



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Parkside at Quarry Yards Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Prestwick Development Company

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1. EXECUTIVE SUMMARY

Prestwick Development Company has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Parkside at Quarry Yards, a proposed rental community in Atlanta, Georgia. As proposed, Parkside at Quarry Yards will be financed in part with four percent Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA's 2018 market study requirements.

1. Project Description

- The subject site is on the south side of Donald Lee Hollowell Parkway and east side of Pierce Avenue approximately three miles northwest of downtown Atlanta.
- Parkside at Quarry Yards will comprise 177 general occupancy LIHTC rental units with 54 units targeting householders earning up to 50 percent of the Area Median Income (AMI), 96 units targeting households earning up to 60 percent AMI, and 27 units targeting households earning up to 80 percent AMI. The subject property is the first phase of a multi-phase redevelopment plan for 77 acres south of the Bankhead MARTA Transit Station; additional phases are in the conceptual stage.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water/sewer and trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50% AMI	653	14	\$701	\$62	\$639
1	1	60% AMI	653	25	\$812	\$62	\$750
1	1	80% AMI	653	7	\$962	\$62	\$900
2	2	50% AMI	963	28	\$842	\$83	\$759
2	2	60% AMI	963	51	\$983	\$83	\$900
2	2	80% AMI	963	14	\$1,183	\$83	\$1,100
3	2	50% AMI	1,115	12	\$972	\$106	\$866
3	2	60% AMI	1,115	20	\$1,131	\$106	\$1,025
3	2	80% AMI	1,115	6	\$1,350	\$106	\$1,244
Tota/Avg. 60% AMI				177			

Rents include water/sewer and trash removal

Source: Prestwick Development Company

- Parkside at Quarry Yards will offer a dishwasher, garbage disposal, microwave, washer and dryer connections, and ceiling fans which is comparable or superior to most existing surveyed communities including the LIHTC communities. The only exceptions are two LIHTC communities (Ashley Collegetown and Magnolia Park) which offer washers and dryers in each unit and the two newest market rate communities (Gables 820 West and Point at Westside) which offer upscale finishes and washers and dryers in each unit. The proposed features will be competitive at the proposed price points.



- Parkside at Quarry Yards will offer a community room, business/computer room, fitness center, playground, laundry facilities, community gardens, and gazebo/picnic areas. This amenity offering is generally comparable to the surveyed LIHTC communities except for a swimming pool which is found at six LIHTC communities. The lack of a swimming pool is acceptable given the affordable nature of the subject; all LIHTC communities offering a swimming pool offer market rate units with rents at four of these communities being higher than the proposed 80 percent rents at the subject property.

2. Site Description / Evaluation:

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has ample access to transportation arteries and employment. The site's proximity to the Bankhead MARTA Transit Station, Proctor Creek Greenway, and Westside Reservoir Park (under construction) will be appealing to renter households.

- The site is on the south side of Donald Lee Hollowell Parkway in a residential neighborhood roughly three miles northwest of downtown Atlanta. Modest value single-family detached are common south, east, and west of the site with some commercial uses along Donald Lee Hollowell Parkway within one-half mile of the site. Two parks are within roughly one-half mile of the site (Maddox Park and Grove Park) with the largest park in Atlanta under construction just north of the site (Westside Reservoir Park); the Proctor Creek Greenway (paved trail) is planned to run adjacent to the site and extend north to the Chattahoochee River. The Bankhead MARTA Transit Station is across Donald Lee Hollowell Parkway from the site connecting the site to the Atlanta Metro Area.
- The site is within walking distance (one-quarter mile) of public transit, convenience stores, and recreation while schools, shopping, banks, medical facilities, a pharmacy, and grocery stores are within roughly three miles of the site. Donald Lee Hollowell Parkway connects the site to downtown Atlanta/Midtown and Interstate 75/85 within three miles east/southeast of the site and Interstates 20 and 285 are within four miles. These major thoroughfares plus several State and U.S. Highways are near the site connecting it to employment concentrations throughout the Atlanta Metro Area.
- Parkside at Quarry Yards will have good visibility from Donald Lee Hollowell Parkway which has steady traffic.
- The crime risk in the site's census tract is comparable to much of the market area including the location of the most comparable rental communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of our site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The market area for Parkside at Quarry Yards generally consists of census tracts west of downtown Atlanta, north of Interstate 20, and inside Atlanta's perimeter highway (Interstate 285). This market area includes the portions of Atlanta that are most comparable to the area surrounding the site. The most comparable rental communities to Parkside at Quarry Yards are in the Parkside Market Area and residents of this area would likely consider the subject site a suitable shelter location. Donald Lee Hollowell Parkway roughly bisects the market area from east to west, providing connectivity. The market area does not include downtown or Midtown to the east as these are separate and distinct submarkets and the size and shape of



census tracts limit the market area to the west as some reach across Interstate 285 and would increase the geographic size of the market area significantly. The market area is bounded roughly by Interstate 20 to the south due to distance and census tracts north of the market area are primarily industrial and not comparable to the primarily residential Parkside Market Area. The boundaries of Parkside Market Area and their approximate distance from the subject site are Norfolk Southern rail lines (1.1 miles to the north), Marietta Street / Downtown Atlanta (1.7 miles to the east), roughly Interstate 20 (1.6 miles to the south), and Hamilton E Holmes Drive / James Jackson Parkway (2.5 miles to the west).

4. Community Demographic Data

- The Parkside Market Area lost population and households from 2000 to 2010 but this trend reversed with growth during the past eight years. Population and household growth is expected to continue over the next two years.
 - The market area lost 9,988 people (20.1 percent) and 3,497 households (20.8 percent) between the 2000 and 2010 Census counts. This trend reversed with the net addition of 2,128 people (5.3 percent) and 763 households (5.7 percent) from 2010 to 2018; annual growth was 266 people (0.7 percent) and 95 households (0.7 percent) over the past eight years.
 - Annual growth in the market area is expected to remain steady over the next two years at 249 people (0.6 percent) and 93 households (0.7 percent) from 2018 to 2020.
- Renter households ages are relatively evenly distributed in the market area. Young working age households (ages 25 to 44) account for 38.4 percent of renter households in the market area, 31.7 percent are ages 45 to 64, and 15.3 percent are younger renters ages 15 to 24.
- Single-person households accounted for 37.2 percent of households in the market area compared to 35.4 percent in Fulton County. Roughly one-third (33.0 percent) of market area households were multi-person households without children including a large proportion (24.9 percent) of roommate situations. Approximately 30 percent of households in the market area had children.
- Roughly 70 percent of Parkside Market Area households rent in 2018 compared to 50.5 percent in Fulton County. Esri estimates the market area added 997 net renter households and lost 234 owner households from 2010 to 2018. Esri projects the market area to add only 41 net renter households (22.1 percent of net household growth) over the next two years. Esri's new methodology is producing significant deviations from past trends and it is unlikely that the renter household share of net household growth will drop significantly from the trend over the past eight years especially given the lack of new for-sale housing construction in the market area. RPRG expects renter households to continue to contribute the majority of the market area's net household growth.
- Roughly 61 percent of market area renter households contained one or two people including 38.1 percent with one person. One-quarter (25.1 percent) of market area renter households had three or four people and 14.0 percent had five or more people.
- The 2018 median household income in the Parkside Market Area is \$24,120 which is roughly one-third the \$67,514 median in Fulton County. RPRG estimates that the median income of renter households in the Parkside Market Area is \$19,470. Roughly 61 percent of renter households in the market area earn less than \$25,000, 23.9 percent earn \$25,000 to \$49,999, and 10.2 percent earn \$50,000 to \$74,999.



- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.

5. Economic Data:

Fulton County's economy is growing with significant job growth during the past eight years resulting in an all-time high At-Place-Employment and the county's unemployment rate has dropped to an 11-year low.

- The unemployment rate in Fulton County decreased significantly to 4.1 percent in the first half 2018 from a recession-era high of 10.5 percent in 2010; the county's unemployment rate is slightly above the state rate (4.0 percent).
- Fulton County added jobs in seven of the past eight years including more than 20,000 jobs in each of the past five years and more than 25,000 jobs in each of the past three years. The county added more than 152,000 net jobs from 2010 to 2017, a net increase of 21.8 percent.
- The county's economy is balanced and diverse with five sectors each accounting for at least 11 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 23.8 percent of jobs in 2018 (Q1) compared to 14.2 percent of jobs nationally.
- All employment sectors added jobs in Fulton County from 2011 to 2018 (Q1) indicating a healthy and balanced economy. The largest sector (Professional-Business) grew by 30.6 percent and six additional sectors grew by at least 19 percent.
- Many large job expansions have been announced recently in or near downtown and Midtown Atlanta over the past two years.

6. Project Specific Affordability and Demand Analysis:

- Parkside at Quarry Yards will contain 177 general occupancy LIHTC rental units including 46 one-bedroom units, 93 two-bedroom units, and 38 three-bedroom units. The community will offer 54 units targeting householders earning up to 50 percent of the Area Median Income (AMI), 96 units targeting households earning up to 60 percent AMI, and 27 units targeting households earning up to 80 percent AMI.
- The 50 percent units will target renter householders earning from \$24,034 to \$40,400. The 54 proposed units at 50 percent AMI would need to capture 3.0 percent of the 1,829 income-qualified renter households in order to lease-up.
- The 60 percent units will target renter householders earning from \$27,840 to \$48,480. The 96 proposed units at 60 percent AMI would need to capture 5.0 percent of the 1,923 income-qualified renter households in order to lease-up.
- The 80 percent units will target renter householders earning from \$32,983 to \$64,640. The 27 proposed units at 80 percent AMI would need to capture 1.3 percent of the 2,019 income-qualified renter households in order to lease-up.
- The project's overall affordability capture rate is 5.6 percent. All affordability capture rates are low based on a significant number of income-qualified renter households. These capture rates indicate more than sufficient income-qualified households to support the proposed units.



- DCA demand capture rates for the subject property are 4.9 percent for the 50 percent AMI units, 8.5 percent for the 60 percent AMI units, 2.4 percent for the 80 percent AMI units, and 9.8 percent for the project overall. As over twenty percent of the proposed units will be three-bedroom units, the demand analysis by floorplan is refined to account for only larger households of three or more people for the three-bedroom units. Parkside at Quarry Yards' capture rates by floor plan within an AMI level range from 1.6 percent to 18.1 percent and the capture rates by floor plan are 4.2 percent for all one-bedroom units, 9.6 percent for all two-bedroom units, and 9.0 percent for all three-bedroom units.
- All capture rates are well below DCA thresholds and indicate significant demand in the market area to support the proposed Parkside at Quarry Yards.

7. Competitive Rental Analysis

RPRG surveyed 15 multi-family rental communities in the Parkside Market Area including eight LIHTC communities. All LIHTC communities were mixed-income with market rate and LIHTC units including several with Project Based Rental Assistance (PBRA) on select units. The rental market was performing well.

- The newest surveyed community (Gables 820 West) was built in 2008 and is the highest-priced community in the market area. All surveyed LIHTC communities are at least 11 years old with the newest being Columbia Grove built in 2007.
- The stabilized communities reporting occupancy have 75 vacancies among 1,791 combined units for an aggregate stabilized vacancy rate of 4.2 percent; management at Point at Westside and Collier Heights did not provide occupancy information and Villages at Castleberry Hill has units down for renovations and are not included in stabilized totals. LIHTC communities have a similar aggregate vacancy rate of 4.4 percent among 1,193 combined units. Four of seven stabilized LIHTC communities have a vacancy rate of less than three percent while the three remaining LIHTC communities have vacancy rates ranging from 5.1 to 5.9 percent.
- Among the 15 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$816 per month. The average one-bedroom unit size is 697 square feet, resulting in a net rent per square foot of \$1.17.
 - **Two-bedroom** effective rents average \$949 per month. The average two-bedroom unit size is 931 square feet, resulting in a net rent per square foot of \$1.02.
 - **Three-bedroom** effective rents average \$1,102 per month. The average three-bedroom unit size is 1,156 square feet, resulting in a net rent per square foot of \$0.95.
 - **LIHTC rents** range from \$448 to \$871 for one-bedroom units, \$539 to \$1,059 for two-bedroom units, and \$625 to \$1,226 for three-bedroom units.

LIHTC rents are generally in the bottom half of the market while market rate rents at the LIHTC communities are generally between the LIHTC rents and rents at the two newest and highest-priced market rate communities.

- The “average market rent” in the market area is \$1,027 for one-bedroom units, \$1,246 for two-bedroom units, and \$1,383 for three-bedroom units. The subject property’s proposed 50 percent AMI rents are all at least 37 percent below these averages, the proposed 60 percent AMI rents are all at least 25 percent below average market rents, and the proposed 80 percent AMI rents are all at least 10 percent below average market rents. The project’s overall weighted average market advantage is 28.2 percent.



- Four LIHTC communities have been awarded tax credits recently and are under construction or expected to begin construction soon. Only two of these communities (Quest Commons West and Ashley Scholars Landing) will offer a portion of newly constructed units that are comparable to those proposed at the subject property. Two pipeline LIHTC communities (The Villages at Castleberry Hill and Rolling Bends) are renovations of existing LIHTC communities and will not result in an expansion of the market area's rental housing stock.

8. Absorption/Stabilization Estimates

- Based on projected household growth, the number of income-qualified renter households projected in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product, we expect Parkside at Quarry Yards to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 11 months.
- Given the well-performing rental market in the Parkside Market Area and projected household growth over the next two years, we do not expect Parkside at Quarry Yards to have a negative impact on existing rental communities in the Parkside Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

Based on projected household growth trends, affordability and demand capture rates, current rental market conditions, and socio-economic and demographic characteristics of the Parkside Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Parkside Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$24,034 - \$40,400												
One Bedroom Units	\$24,034 - \$29,000	14	6.5%	388		388	3	385	3.6%	4 months	\$1,027	\$823 - \$1,280	\$639
Two Bedroom Units	\$29,001 - \$33,500	28	5.6%	332		332	6	326	8.6%	7 months	\$1,246	\$945 - \$1,660	\$759
Three Bedroom Units	\$33,501 - \$40,400	12	6.1%	364	39.1%	142	2	140	8.6%	5 months	\$1,383	\$999 - \$1,737	\$866
60% Units	\$27,840 - \$48,480												
One Bedroom Units	\$27,669 - \$33,750	25	7.3%	436		436	8	428	5.8%	7 months	\$1,027	\$823 - \$1,280	\$750
Two Bedroom Units	\$33,751 - \$39,500	51	5.1%	303		303	21	282	18.1%	11 months	\$1,246	\$945 - \$1,660	\$900
Three Bedroom Units	\$39,501 - \$48,480	20	7.1%	421	39.1%	165	7	158	12.7%	8 months	\$1,383	\$999 - \$1,737	\$1,025
80% Units	\$32,983 - \$64,640												
One Bedroom Units	\$32,811 - \$42,000	7	8.0%	477		477	52	425	1.6%	3 months	\$1,027	\$823 - \$1,280	\$900
Two Bedroom Units	\$42,001 - \$50,000	14	6.3%	375		375	18	357	3.9%	5 months	\$1,246	\$945 - \$1,660	\$1,100
Three Bedroom Units	\$50,001 - \$64,640	6	6.2%	367	39.1%	143	2	141	4.2%	3 months	\$1,383	\$999 - \$1,737	\$1,244
By Bedroom													
One Bedroom Units		46	19.5%	1,160		1,160	63	1,097	4.2%	7 months			
Two Bedroom Units		93	17.0%	1,011		1,011	45	966	9.6%	11 months			
Three Bedroom Units		38	18.7%	1,110	39.1%	434	11	423	9.0%	8 months			
Project Total	\$24,034 - \$64,640												
50% Units	\$24,034 - \$40,400	54	18.6%	1,105		1,105	11	1,094	4.9%	7 months			
60% Units	\$27,840 - \$48,480	96	19.6%	1,161		1,161	36	1,125	8.5%	11 months			
80% Units	\$32,983 - \$64,640	27	20.5%	1,220		1,220	72	1,148	2.4%	5 months			
Total Units	\$24,034 - \$64,640	177	32.4%	1,922		1,922	119	1,803	9.8%	11 months			



SUMMARY TABLE:		
Development Name:	Parkside at Quarry Yards	Total # Units: 177
Location:	Donald Lee Hollowell Parkway, Atlanta, Fulton County, GA	# LIHTC Units: 177
PMA Boundary:	North: Norfolk Southern rail lines, East: Marietta Street / Downtown Atlanta, South: roughly Interstate 20, West: Hamilton E Holmes Drive / James Jackson Parkway	
	Farthest Boundary Distance to Subject:	2.5 miles

RENTAL HOUSING STOCK – (found on pages 11, 48, 52)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	2,023	75	96.3%
Market-Rate Housing	5	598	23	96.2%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	7	1,425	52	96.4%
Stabilized Comps	12	2,023	75	96.3%
Properties in construction & lease up				

Totals above do not include units at communities that did not provide occupancy information (Point at Westside and Collier Heights) or that have units down for renovations (Villages at Castleberry Hill).

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
14	1	1	653	\$639	\$1,027	\$1.42	37.8%	\$1,255	\$1.69
25	1	1	653	\$750	\$1,027	\$1.42	26.9%	\$1,255	\$1.69
7	1	1	653	\$900	\$1,027	\$1.42	12.3%	\$1,255	\$1.69
28	2	2	963	\$759	\$1,246	\$1.21	39.1%	\$1,700	\$1.44
51	2	2	963	\$900	\$1,246	\$1.21	27.7%	\$1,700	\$1.44
14	2	2	963	\$1,100	\$1,246	\$1.21	11.7%	\$1,700	\$1.44
12	3	2	1,115	\$866	\$1,383	\$1.14	37.4%	\$1,718	\$1.39
20	3	2	1,115	\$1,025	\$1,383	\$1.14	25.9%	\$1,718	\$1.39
6	3	2	1,115	\$1,244	\$1,383	\$1.14	10.0%	\$1,718	\$1.39

DEMOGRAPHIC DATA (found on pages 29, 41)						
	2014		2019		2021	
Renter Households	9,700	70.7%	9,811	69.2%	9,851	68.5%
Income-Qualified Renter HHs (LIHTC)	2,976	30.7%	3,149	32.1%	3,216	32.6%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 43)						
Type of Demand	50%	60%	80%			Overall
Renter Household Growth	24	25	27			42
Existing Households (Overburd + Substand)	1,081	1,136	1,193			1,880
Homeowner Conversion (Seniors)						
Secondary Market Demand (10%)						
Total Primary Market Demand	1,105	1,161	1,220			1,922
Less Comparable/Competitive Supply	11	36	72			119
Adjusted Income-qualified Renter HHs	1,094	1,125	1,148			1,803

CAPTURE RATES (found on page 43)						
Targeted Population	40%	60%	80%			Overall
Capture Rate	4.9%	8.5%	2.4%			9.8%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Parkside at Quarry Yards, a proposed multi-family rental community in Atlanta, Fulton County, Georgia. Parkside at Quarry Yards will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Parkside at Quarry Yards will comprise 177 LIHTC rental units including 54 units targeting households earning up to 50 percent of the Area Median Income (AMI), 96 units targeting households earning up to 60 percent AMI, and 27 units targeting households earning up to 80 percent AMI, adjusted for household size.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2018 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Prestwick Development Company (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2018 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on October 25, 2018.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

3. PROJECT DESCRIPTION

A. Project Overview

Parkside at Quarry Yards will be on the south side of Donald Lee Hollowell Parkway NW, between Pierce Avenue to the west and Proctor Creek to the east, approximately three miles northwest of downtown Atlanta. The subject property will comprise 177 general occupancy LIHTC rental units with 54 units targeting householders earning up to 50 percent of the Area Median Income (AMI), 96 units targeting households earning up to 60 percent AMI, and 27 units targeting households earning up to 80 percent AMI. The subject property is the first phase of a multi-phase redevelopment plan for 77 acres south of the Bankhead MARTA Transit Station; additional phases are in the conceptual stage.

B. Project Type and Target Market

Parkside at Quarry Yards will target very low to moderate income renter households. The proposed unit mix of one, two, and three-bedroom units will target a range of household types including singles, couples, roommates, and families with children.

C. Building Types and Placement

Parkside at Quarry Yards will comprise two newly constructed four/five story split mid-rise buildings with brick and siding exteriors. The subject property will be accessible via three entrances; the primary entrance will be on Donald Lee Hollowell Parkway to the north and two entrances will be on Pierce Avenue to the west. All entrances will be connected by a community access road which will be lined with parking. The largest of the two buildings will be in the northern portion of the site with frontage along both Donald Lee Hollowell Parkway and Pierce Avenue while the smaller building will be in the southern portion of the site. Most community amenities will be integrated into the largest building with outdoor amenities including a playground, sitting areas, and vegetable gardens (Figure 1).

Figure 1 Site Plan



Source: Prestwick Development Company



D. Detailed Project Description

1. Project Description

- Parkside at Quarry Yards will offer 46 one-bedroom units, 93 two-bedroom units, and 38 three-bedroom units.
- Proposed unit sizes are 653 square feet for one-bedroom units, 963 square feet for two-bedroom units, and 1,115 square feet for three-bedroom units (Table 1).
- One-bedroom units will have one bathroom; two and three-bedroom units will have two bathrooms.
- The proposed rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Parkside at Quarry Yards

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50% AMI	653	14	\$701	\$62	\$639
1	1	60% AMI	653	25	\$812	\$62	\$750
1	1	80% AMI	653	7	\$962	\$62	\$900
2	2	50% AMI	963	28	\$842	\$83	\$759
2	2	60% AMI	963	51	\$983	\$83	\$900
2	2	80% AMI	963	14	\$1,183	\$83	\$1,100
3	2	50% AMI	1,115	12	\$972	\$106	\$866
3	2	60% AMI	1,115	20	\$1,131	\$106	\$1,025
3	2	80% AMI	1,115	6	\$1,350	\$106	\$1,244
Total/Avg. 60% AMI				177			

Rents include water/sewer and trash removal
 Source: Prestwick Development Company

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, dishwasher, garbage disposal, range/oven, and microwave. • Washer and dryer connections • Ceiling fans. • Carpet in living areas and laminate flooring in kitchen and bathrooms. • Window blinds. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Community room. • Computer/business room. • Fitness center. • Laundry facilities. • Gazebo / picnic area. • Community gardens. • Playground.

Source: Prestwick Development Company



2. Other Proposed Uses

None.

3. Proposed Timing of Development

Parkside at Quarry Yards is expected to begin construction in 2019 with construction completion and first move-ins in 2020. The subject property's anticipated placed-in-service year is 2020 for the purposes of this report.

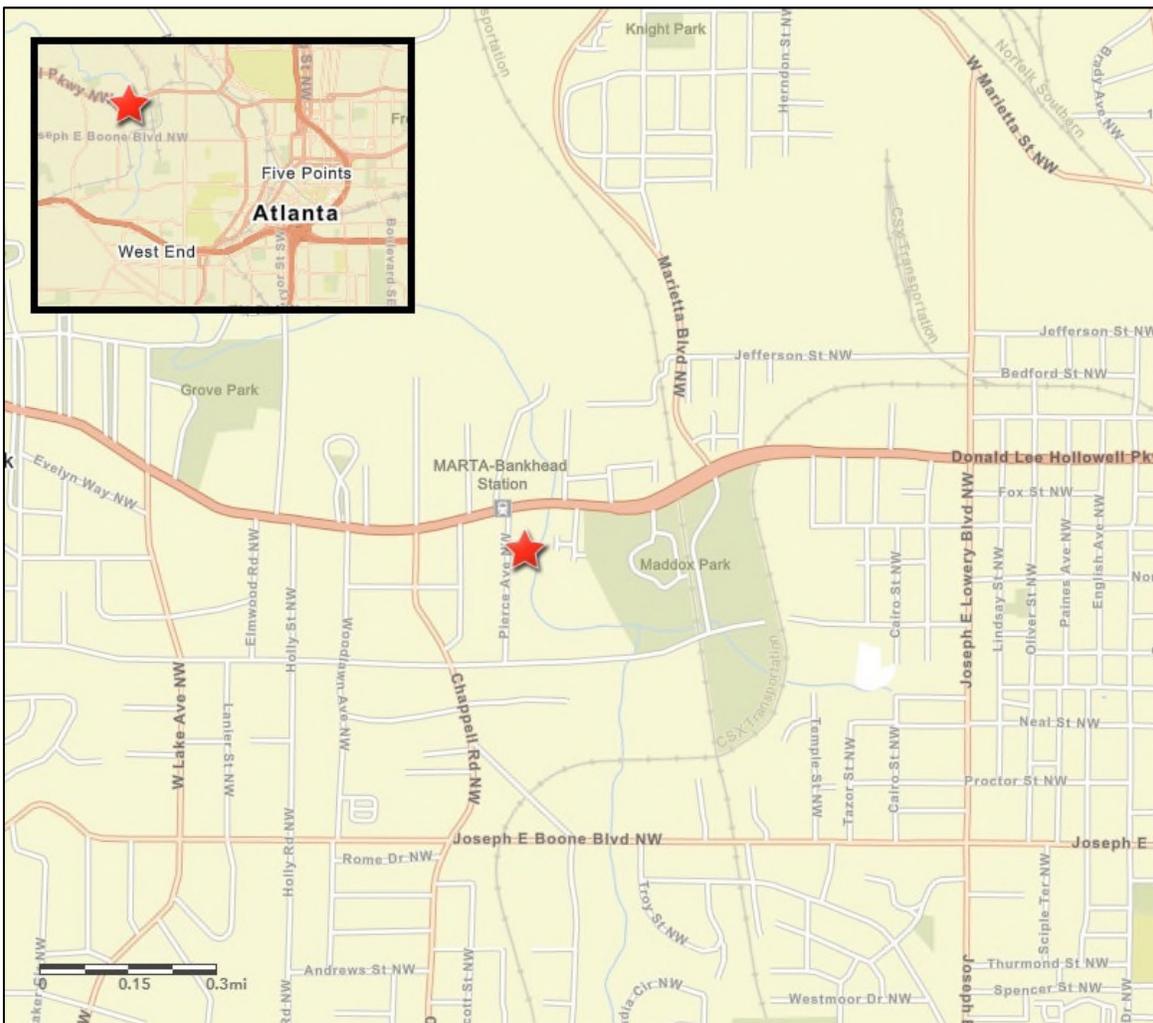
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the south side of Donald Lee Hollowell Parkway and east side of Pierce Avenue approximately three miles northwest of downtown Atlanta (Map 1). The site is in Atlanta’s Bankhead neighborhood just southwest of MARTA’s Bankhead Transit Station.

Map 1 Site Location



2. Existing and Proposed Uses

The subject site is generally flat and is improved with four structures including a small business which will be demolished as part of the development of the subject property (Figure 2). The site runs along the western border of Proctor Creek. Parkside at Quarry Yards will offer 177 general occupancy apartments.

Figure 2 Views of Subject Site



Southern portion of the site facing east from Pierce Avenue.



Site facing north.



Existing building on site facing east from Pierce Avenue.



Site facing south from Donald Lee Hollowell Parkway.

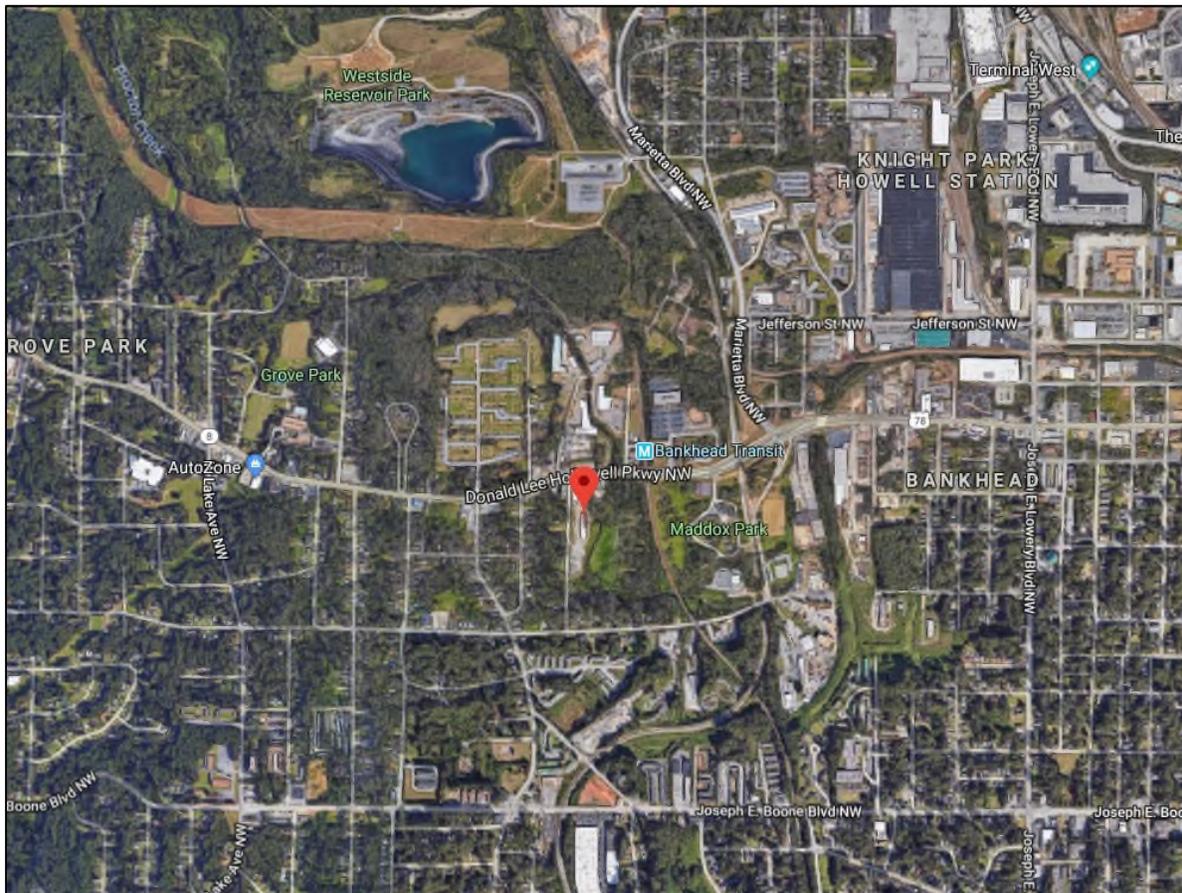


Site facing southwest from Donald Lee Hollowell Parkway.

3. General Description of Land Uses Surrounding the Subject Site

The site is in an established residential neighborhood northwest of downtown Atlanta. Surrounding land uses include single-family detached homes to the south and west and commercial/industrial uses along Donald Lee Hollowell Parkway to the north. Two public parks (Maddox Park and Grove Park) are along Donald Lee Hollowell Parkway within roughly one-half mile of the site. Older modest value single-family detached homes surround the site to the south and west with several abandoned homes and an abandoned multi-family rental community within one-half mile of the site as well. Commercial uses within one-half mile of the site along Donald Lee Hollowell Parkway include convenience stores, an auto-repair shop, Fulton County DFCS office, and several small retailers/service providers. The Bankhead MARTA Transit Station is across Donald Lee Hollowell Parkway from of the site to the northeast providing access to several bus routes as well as the green rail line. Undeveloped land is adjacent to the site to the east which is the proposed location of additional phases of the Quarry Yards redevelopment master plan for which the subject property is phase I.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

The land uses surrounding the subject site include (Figure 4):

- **North:** Single-family detached homes, industrial uses, Metro PCS store.
- **East:** Proctor Creek, MARTA rail lines/MARTA Bankhead Transit Station, and undeveloped land.
- **South:** Single-family detached homes.
- **West:** Single-family detached homes and Coffey Automotive Group.



Single-family detached home to the west on Pierce Avenue.

Figure 4 Views of Surrounding Land Uses



Bankhead MARTA Transit Station to the northeast.



Coffey Automotive Group to the west.



Metro PCS store to the north.



Single-family detached homes to the south on N Avenue NW.

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in Atlanta's Bankhead neighborhood northwest of downtown Atlanta. The neighborhood is largely residential with older modest value single-family detached homes the most common land use. Industrial uses are common northeast of the site while the Bellwood Quarry and future Westside Reservoir Park cover 280 acres north of the site; Westside Reservoir Park will be Atlanta's largest public park once completed and is discussed in the following Neighborhood Planning Activities section of this report. Several older multi-family rental communities are also within two miles of the site. Downtown and Midtown are roughly three miles east/southeast of the site via Donald Lee Hollowell Parkway and are comprised of two large colleges (including Georgia Institute of Technology and Georgia State University), condominiums, upscale apartments, and high-rise office buildings which house the largest concentration of jobs in the region.

2. Neighborhood Planning Activities

New development in the subject site's immediate vicinity has been limited recently as the area is established and largely built-out; however, several developments are planned in the site's immediate area. Parkside at Quarry Yards will be the first phase of a multi-phase redevelopment plan for 77 acres just south of the Bankhead MARTA Transit Station; additional phases are in the conceptual stage and may include up to 850 residential units, 575,000 square feet of office space, 75,000 square feet of retail space, and a hotel.

Westside Park at Bellwood Quarry is a planned 280-unit public park which will surround a two billion-gallon water reservoir (Bellwood Quarry) just north of the site. The first phase of the park has been approved and funded (\$26.5 million) by the City of Atlanta and will include a gateway to the park, large areas of green space with paved walking trails, an overlook of the Bellwood Quarry and the Atlanta skyline, and pedestrian connections to the Proctor Creek Greenway. Ground breaking occurred on September 6, 2018 for the project with an expected two year build out. The Proctor Creek Greenway opened recently and extends from the Bankhead MARTA Rail Station just northeast of the site to Perry Boulevard to the northwest. The trail is roughly three miles long and generally runs along Proctor Creek which will cut through the planned Westside Park at Bellwood Quarry. Long-term plans for the trail include an extension that will run to the south adjacent to the site and will extend northward to the Chattahoochee River, adding roughly four miles to the current trail.

3. Public Safety

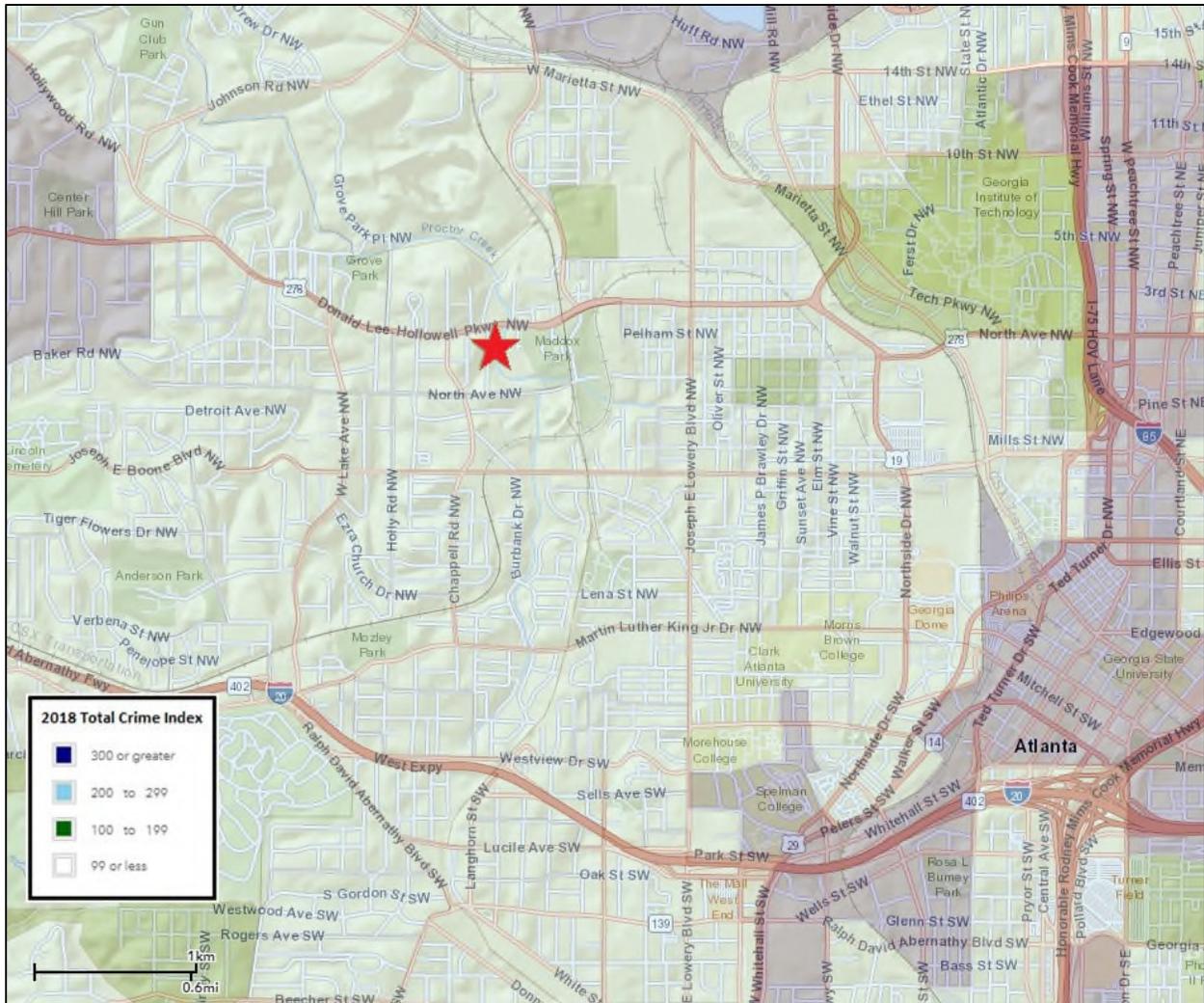
CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2018 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). This crime risk is comparable to much of the market area including the location of the most comparable rental communities. Based on this data and field observations, we



do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Parkside at Quarry Yards will have excellent visibility from Donald Lee Hollowell Parkway which has steady traffic near the site.

2. Vehicular Access

Parkside at Quarry Yards will be accessible via three entrances. The primary entrance will be on Donald Lee Hollowell Parkway to the north and two additional entrances will be on Pierce Avenue to the west. Traffic breaks are common along Donald Lee Hollowell Parkway and problems with ingress/egress are not expected.



3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties, inside and outside of the Atlanta city limits. Parkside at Quarry Yards is adjacent to a MARTA bus stop at Donald Lee Hollowell Parkway and Pierce Avenue intersection on Route 50. The Bankhead MARTA Transit Station is walkable from the site to the northeast on Donald Lee Hollowell Parkway providing access to rail lines and several bus routes. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

4. Availability of Inter-Regional Transit

The site is within 2.5 miles of Interstates 20 and 75/85 and is within four miles of Interstate 285. Parkside at Quarry Yards will be on Donald Lee Hollowell Parkway (U.S. Highway 78) which connects the site to Cobb County to the west, downtown Atlanta/Midtown and Decatur to the east as well as many other major thoroughfares in the Atlanta Metro Area; U.S. Highway 41 (major north-south thoroughfare) is within two miles of the site via Donald Lee Hollowell Parkway. The closest major airport to Parkside at Quarry Yards is Hartsfield-Jackson International Airport, approximately 12 miles to the south.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. RPRG did not identify any significant improvements as underway or planned near the subject site.

Transit and Other Improvements under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
MARTA Bus Stop	Public Transit	Pierce Ave. and Donald Lee Hollowell Pkwy.	0.1 mile
Bankhead MARTA Transit Station	Public Transit	1335 Donald Lee Hollowell Pkwy.	0.1 mile
BP	Convenience Store	575 Chappell Rd NW	0.2 mile
Maddox Park	Public Park	1145 N Ave NW	0.2 mile
Chevron	Convenience Store	568 Chappell Rd NW	0.3 mile
Grove Park	Public Park	750 Francis Pl NW	0.7 mile
Woodson Park Academy	Public School	20 Evelyn Way NW	0.8 mile
Family Dollar	General Retail	824 Donald L Hollowell Pkwy. NW	0.9 mile
Fulton County Library Dogwood Branch	Library	1838 Donald Lee Hollowell Pkwy NW	1 mile
Atlanta Fire Rescue Station 16	Fire	1048 Joseph E. Boone Blvd NW	1.3 miles
United States Postal Service	Post Office	794 Marietta St NW	1.7 miles
Atlanta Police Department	Police	2315 Donald Lee Hollowell Pkwy NW	1.8 miles
Citizens Trust Bank	Bank	965 M.L.K. Jr Dr SW	2 miles
Wells Fargo	Bank	645 State St. NW	2 miles
Walmart Supercenter	General Retail	835 M.L.K. Jr. Dr. NW	2.3 miles
Emory University Hospital	Hospital	550 Peachtree St. NE	3 miles
Atlantic Station	Mall	1380 Atlantic Dr NW	3 miles
Walgreens	Pharmacy	595 Piedmont Ave. NE	3 miles
Publix	Grocery	950 West Peachtree St.	3.1 miles
Fredrick Douglass High School	Public School	225 Hamilton E Holmes Dr NW	3.2 miles
Kroger	Grocery	1715 Howell Mill Rd. NW	3.4 miles
Grady Hospital	Hospital	80 Jesse Hill Dr. Dr. SE	3.8 miles
Wellstar Medical Group	Doctor/Medical	141 Piedmont Ave. NE	4 miles
Harper-Archer Middle School	Public School	3399 Collier Dr NW	4.8 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Emory University Hospital Midtown is three miles east of the site on Peachtree Street and is the closest major medical center to the subject site. The 511-bed acute care teaching facility offers services including emergency medicine, surgical, and general medicine. Grady Memorial Hospital is on Jesse Hill Jr. Drive SE roughly four miles southeast of the site in downtown Atlanta. This 971-bed full-service facility is the largest hospital in the state of Georgia and the public hospital of the city of Atlanta offering a variety of medical services including 24-hour emergency medicine, surgical services, and general medicine.

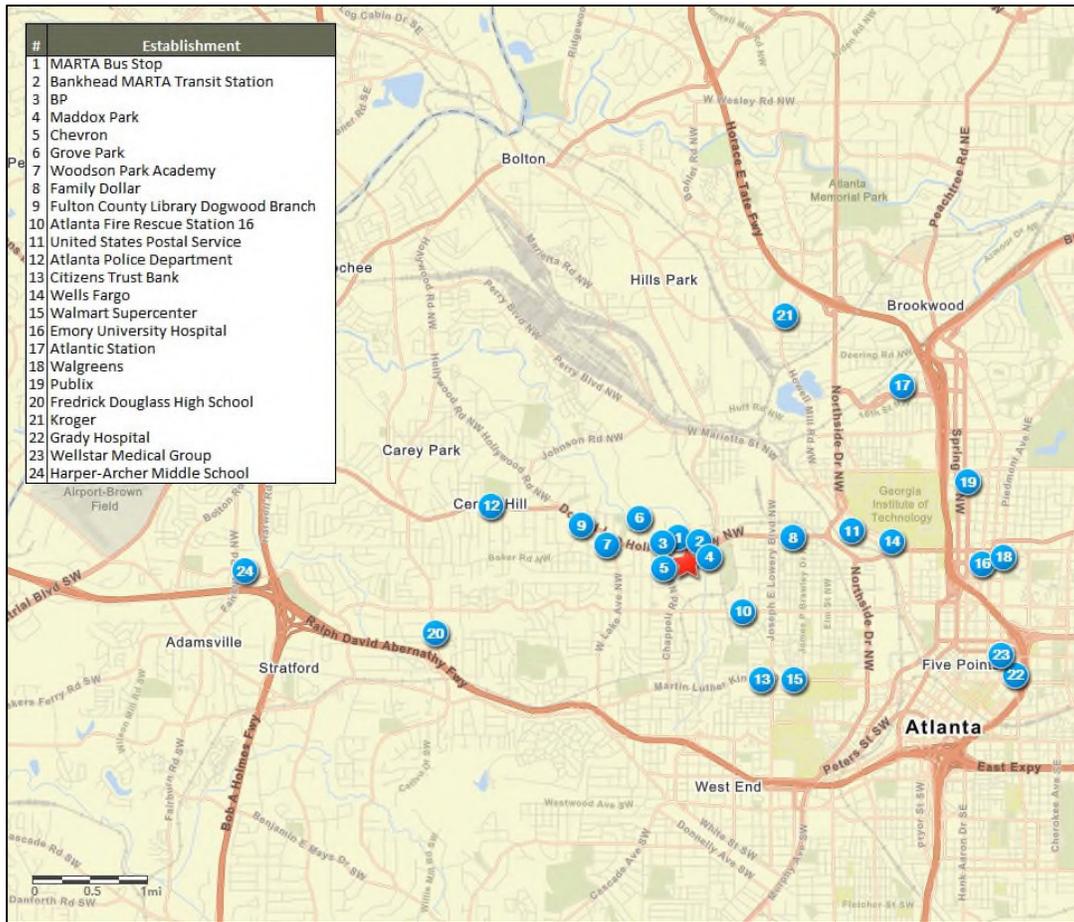
The closest family medicine provider is Wellstar Medical Group near Grady Memorial Hospital four miles to the southeast.

Education

The Atlanta Public Schools District serves the market area with 98 learning sites and has an approximate enrollment of 54,000 students. School age children residing at the subject property will attend Woodson Park Academy (0.8 mile), Harper-Archer Middle (4.8 miles), and Fredrick Douglas High (3.2 miles).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable institutions of higher education in or near downtown Atlanta within five miles of the site include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

The subject site is within roughly three miles of convenience stores, banks, grocery stores, and a pharmacy. Two convenience stores (BP and Chevron) are walkable (within roughly one-quarter mile) from the site on Chappell Road.

Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

Family Dollar is within one mile east of the site on Donald Lee Hollowell Boulevard and Walmart Supercenter is just over two miles southeast of the site. The closest regional shopping opportunity is Atlantic Station which is three miles northeast of the site near the Interstate 75/85 split. Atlantic Station offers 32 stores including Dillard’s, GAP, IKEA, Old Navy, Target, and Victoria’s Secret as well



15 restaurants, and a movie theater. Additional regional shopping areas in and around downtown Atlanta include Mall at Peachtree Center, Phipps Plaza, Lenox Square Mall, and Lenox Marketplace.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Parkside Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 54.

E. Site Conclusion

The subject site is in an established residential neighborhood and will benefit from its proximity to public transportation (Bankhead MARTA Transit Station), major traffic arteries (Donald Lee Hollowell Parkway and Interstates 20, 75/85, and 285 are within four miles), and downtown Atlanta (within three miles). Surrounding land uses are compatible with affordable rental housing and neighborhood amenities/services are convenient to the site with public transit, shopping, recreation, a pharmacy, banks, and grocery stores within roughly three miles. The site is suitable for the proposed development of affordable rental housing.



5. MARKET AREA

A. Introduction

The primary market area for Parkside at Quarry Yards is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

B. Delineation of Market Area

The market area for Parkside at Quarry Yards generally consists of census tracts west of downtown Atlanta, north of Interstate 20, and inside Atlanta’s perimeter highway (Interstate 285) (Map 4). This market area includes the portions of Atlanta that are most comparable to the area surrounding the site. The most comparable rental communities to Parkside at Quarry Yards are in the Parkside Market Area and residents of this area would likely consider the subject site a suitable shelter location. Donald Lee Hollowell Parkway roughly bisects the market area from east to west, providing connectivity. The market area does not include downtown or Midtown to the east as these are separate and distinct submarkets and the size and shape of census tracts limit the market area to the west as some reach across Interstate 285 and would increase the geographic size of the market area significantly. The market area is bounded roughly by Interstate 20 to the south due to distance and census tracts north of the market area are primarily industrial and not comparable to the primarily residential Parkside Market Area.

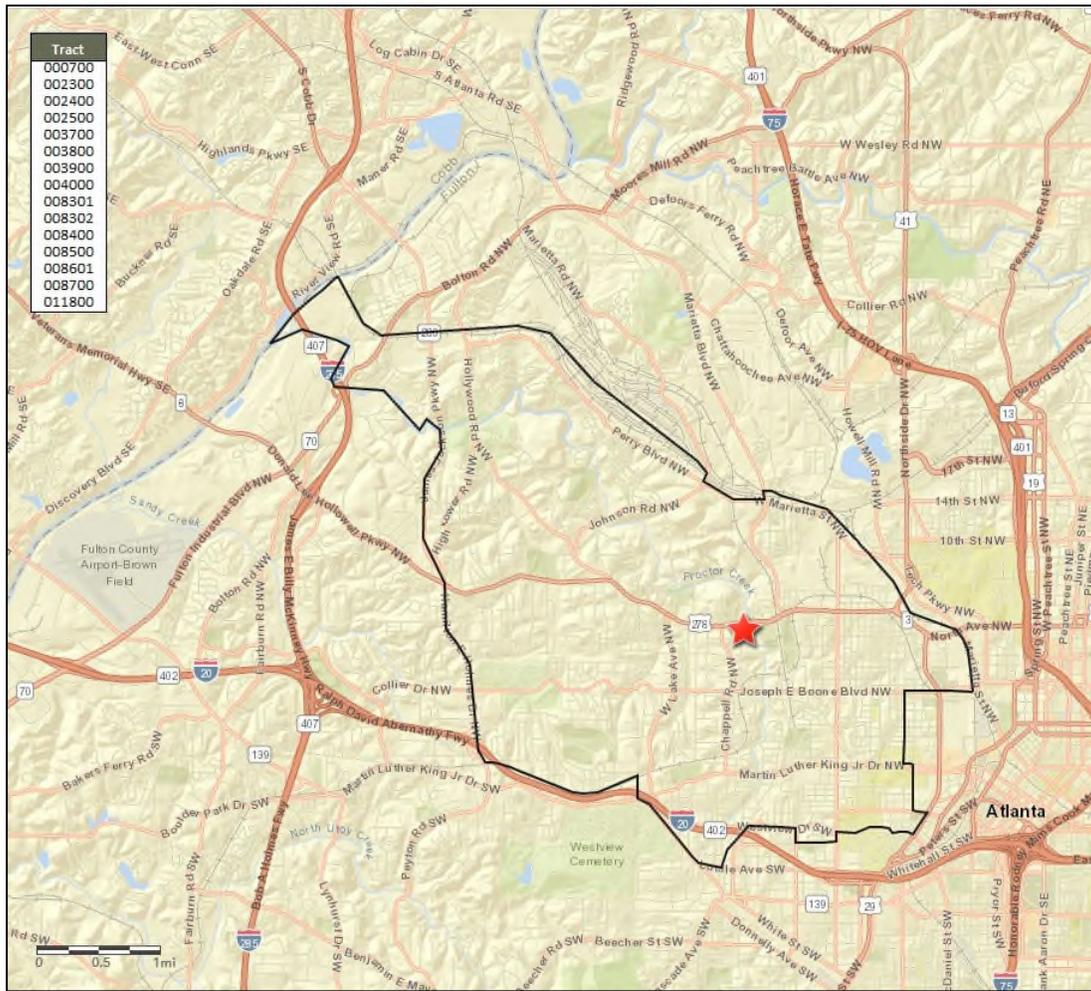
The boundaries of the Parkside Market Area and their approximate distance from the subject site are:

- North:** Norfolk Southern rail lines (1.1 miles)
- East:** Marietta Street / Downtown Atlanta (1.7 miles)
- South:** roughly Interstate 20 (1.6 miles)
- West:** Hamilton E Holmes Drive / James Jackson Parkway (2.5 miles)

The Parkside Market Area is compared to Fulton County, which is presented as the secondary market area for the purposes of this analysis. Demand estimates are based only on the Parkside Market Area.



Map 4 Parkside Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Parkside Market Area and Fulton County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Data is presented for 2018 and 2020 per DCA's Market Study Guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The Parkside Market Area's population and household base declined significantly in the previous decade with net losses of 9,988 people (20.1 percent) and 3,497 households (20.8 percent) between 2000 and 2010 Census counts (Table 4). This trend reversed with the net addition of 2,128 people (5.3 percent) and 763 households (5.7 percent) from 2010 to 2018 reaching 41,906 people and 14,094 households in 2018; annual growth over the past eight years was 266 people (0.7 percent) and 95 households (0.7 percent).

Fulton County added population and households from 2000 to 2010 with the net addition of 104,575 people (12.8 percent) and 55,135 households (17.2 percent). Growth in the county accelerated from 2010 to 2018 with the net addition of 118,362 people (12.9 percent) and 51,121 households (13.6 percent); annual growth was 1.5 percent among population and 1.6 percent among households which was more than twice as fast as in the market area on a percentage basis.

2. Projected Trends

Esri projects the market area to add 249 people (0.6 percent) and 93 households (0.7 percent) per year from 2018 to 2020. Annual growth rates in Fulton County are projected to remain significantly higher than in the market area at 1.5 percent for population and 1.6 percent for households.

The average household size in the market area of 2.49 persons per household in 2018 is expected to remain the same through 2020 (Table 5).

3. Building Permit Trends

Permitted units in Fulton County increased significantly from a recession-era low of 1,101 in 2010 to an annual average of 9,299 permitted units since 2013 with at least 8,000 permitted units in each of the past five years (Table 6). It is important to note that Fulton County is the largest of the metro Atlanta counties and includes areas well outside the Parkside Market Area.

Multi-family structures (5+ units) contain nearly two-thirds (64 percent) of units permitted in Fulton County since 2007 and roughly 35 percent of residential permits were for single-family homes. Approximately 69 percent of permitted units in the county over the past five years were in multi-family structures with five or more units.



Table 4 Population and Household Projections

Population	Fulton County					Parkside Market Area				
	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					49,766				
2010	920,581	104,575	12.8%	10,458	1.2%	39,778	-9,988	-20.1%	-999	-2.2%
2018	1,038,943	118,362	12.9%	14,795	1.5%	41,906	2,128	5.3%	266	0.7%
2020	1,070,224	31,281	3.0%	15,640	1.5%	42,404	498	1.2%	249	0.6%

Households	Fulton County					Parkside Market Area				
	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					16,828				
2010	376,377	55,135	17.2%	5,514	1.6%	13,331	-3,497	-20.8%	-350	-2.3%
2018	427,498	51,121	13.6%	6,390	1.6%	14,094	763	5.7%	95	0.7%
2020	441,026	13,528	3.2%	6,764	1.6%	14,281	187	1.3%	93	0.7%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

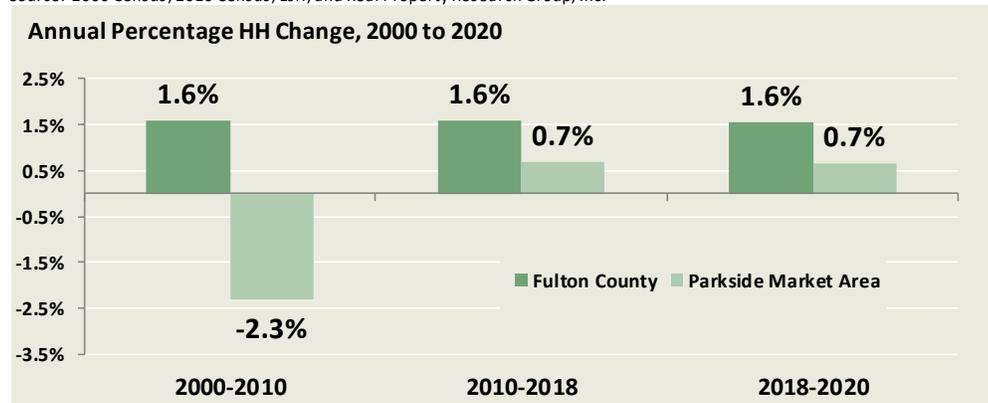


Table 5 Persons per Household, Parkside Market Area

Persons per HH, Parkside Market Area			
Year	2010	2018	2020
Population	39,778	41,906	42,404
Group Quarters	6,557	6,812	6,893
Households	13,331	14,094	14,281
Households Size	2.49	2.49	2.49

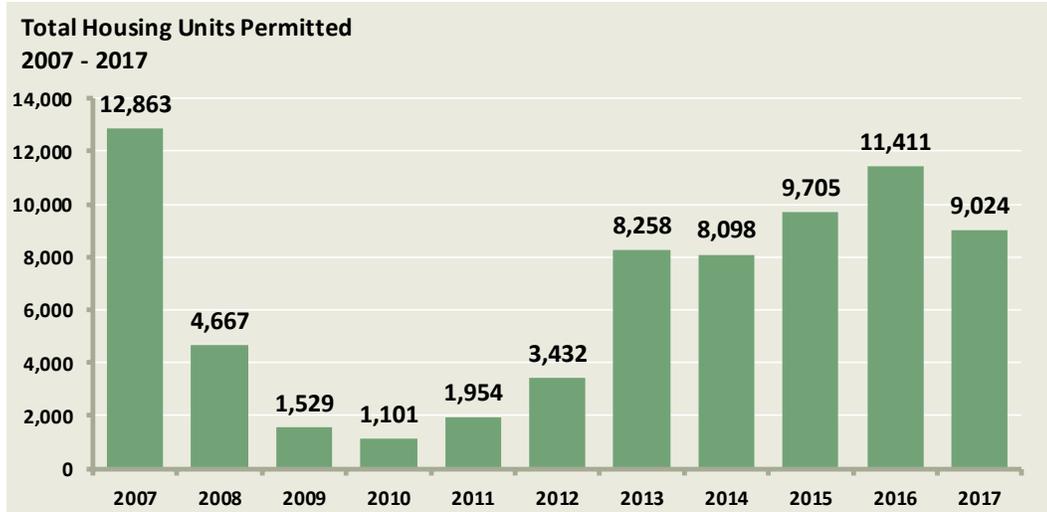
Source: Census, Esri, RPRG



Table 6 Building Permits by Structure Type, Fulton County

Fulton County												2007-2017	Annual Average
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
Single Family	4,552	2,211	775	783	961	1,668	2,121	2,405	3,016	3,281	3,766	25,539	2,322
Two Family	50	14	8	0	4	0	6	14	8	10	6	120	11
3 - 4 Family	51	27	4	7	7	4	20	0	0	0	4	124	11
5+ Family	8,210	2,415	742	311	982	1,760	6,111	5,679	6,681	8,120	5,248	46,259	4,205
Total	12,863	4,667	1,529	1,101	1,954	3,432	8,258	8,098	9,705	11,411	9,024	72,042	6,549

Source: U.S. Census Bureau, C-40 Building Permit Reports.



C. Demographic Characteristics

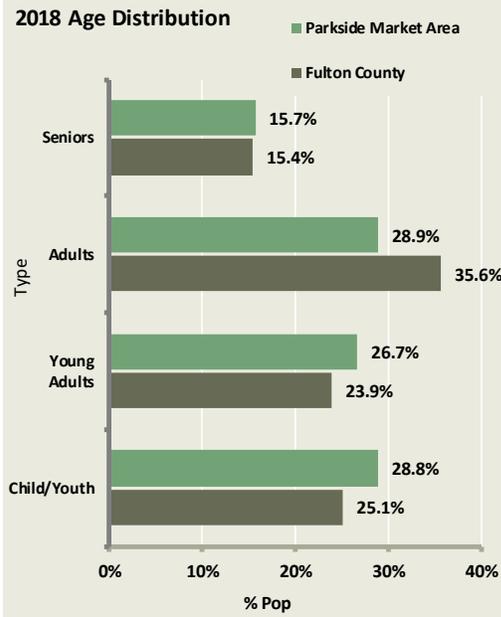
1. Age Distribution and Household Type

The Parkside Market Area’s population is much younger than Fulton County’s with median ages of 30 and 35, respectively (Table 7). This disparity and the young median age of the market area is due to the large proportion of people under 35 years old in the market area, which reflects the influence of students and young professionals inside the Interstate 285 perimeter and near downtown. Roughly 56 percent of the market area’s population is under 35 years old including 28.8 percent Children/Youth under 20 years old and 26.7 percent Young Adults ages 20 to 34 years. Adults ages 35 to 61 account for 28.9 percent of the market area’s population and Seniors ages 62 and older account for 15.7 percent of the population. Fulton County contains a much lower percentage of people under 35 years old when compared to the market area (49.0 percent versus 55.5 percent) and a significantly higher percentage of Adults ages 35 to 61.



Table 7 Age Distribution

2018 Age Distribution	Fulton County		Parkside Market Area	
	#	%	#	%
Children/Youth	260,669	25.1%	12,079	28.8%
Under 5 years	62,546	6.0%	2,711	6.5%
5-9 years	64,082	6.2%	2,435	5.8%
10-14 years	65,052	6.3%	2,211	5.3%
15-19 years	68,989	6.6%	4,722	11.3%
Young Adults	248,183	23.9%	11,173	26.7%
20-24 years	79,255	7.6%	5,281	12.6%
25-34 years	168,928	16.3%	5,892	14.1%
Adults	369,945	35.6%	12,094	28.9%
35-44 years	147,660	14.2%	4,398	10.5%
45-54 years	138,337	13.3%	4,549	10.9%
55-61 years	83,948	8.1%	3,147	7.5%
Seniors	160,147	15.4%	6,560	15.7%
62-64 years	35,978	3.5%	1,349	3.2%
65-74 years	76,854	7.4%	2,895	6.9%
75-84 years	32,618	3.1%	1,546	3.7%
85 and older	14,697	1.4%	770	1.8%
TOTAL	1,038,943	100%	41,906	100%
Median Age	35		30	

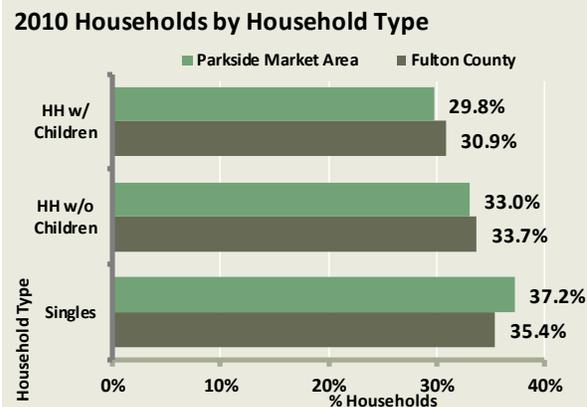


Source: Esri; RPRG, Inc.

All household types were well represented in the market area with single-person households the most common accounting for 37.2 percent of households. Multi-person households without children accounted for 33.0 percent of market area households and roughly 30 percent of households had children (Table 8); non-married households comprise most multi-person households in the market area. Fulton County had a higher percentage of multi-person households when compared to the market area (64.6 percent versus 62.8 percent).

Table 8 Households by Household Type

2010 Households by Household Type	Fulton County		Parkside Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	750	5.6%
Other w/ Children	49,326	13.1%	3,217	24.1%
Households w/ Children	116,125	30.9%	3,967	29.8%
Married w/o Children	67,509	17.9%	1,094	8.2%
Other Family w/o Children	26,434	7.0%	1,954	14.7%
Non-Family w/o Children	33,002	8.8%	1,354	10.2%
Households w/o Children	126,945	33.7%	4,402	33.0%
Singles	133,307	35.4%	4,962	37.2%
Total	376,377	100%	13,331	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

Roughly two-thirds (66.0 percent) of Parkside Market Area households rented in 2010 compared to 46.3 percent in Fulton County. Esri estimates that renter households accounted for all net household growth in the market area during the past eight years with the net addition of 997 renter households and loss of 234 owner households resulting in an increase in renter percentage to 69.5 percent in 2018 (Table 9). Esri projects the Parkside Market Area to add only 41 net renter households from



2018 to 2020 (22.1 percent of net household growth). Esri’s new methodology is producing significant deviations from past trends and it is unlikely that the renter household share of net household growth will drop significantly from the trend over the past eight years especially given the lack of new for-sale housing construction in the market area. RPRG expects renter households to continue to contribute the majority of the market area’s net household growth.

Table 9 Households by Tenure

Fulton County	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	35,143	63.7%	211,492	49.5%	9,230	18.1%	218,759	49.6%	7,267	53.7%
Renter Occupied	154,123	48.0%	174,115	46.3%	19,992	36.3%	216,006	50.5%	41,891	81.9%	222,267	50.4%	6,261	46.3%
Total Occupied	321,242	100%	376,377	100%	55,135	100%	427,498	100%	51,121	100%	441,026	100%	13,528	100%
Total Vacant	27,390		60,728				56,964				56,065			
TOTAL UNITS	348,632		437,105				484,462				497,091			

Parkside Market Area	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	6,136	36.5%	4,538	34.0%	-1,598		4,304	30.5%	-234		4,449	31.2%	145	77.9%
Renter Occupied	10,692	63.5%	8,793	66.0%	-1,899		9,790	69.5%	997		9,831	68.8%	41	22.1%
Total Occupied	16,828	100%	13,331	100%	-3,497	100%	14,094	100%	763	100%	14,281	100%	187	100%
Total Vacant	3,013		7,198				7,639				7,719			
TOTAL UNITS	19,841		20,529				21,733				21,999			

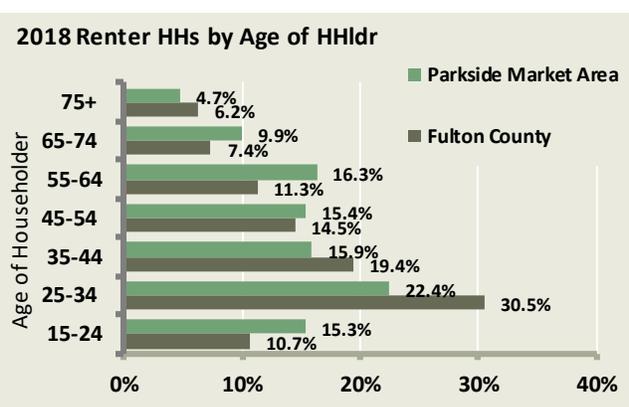
Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

The Parkside Market Area has a relatively even distribution of renter households ages including 38.4 percent ages 25 to 44 and 31.7 percent ages 45 to 64; renter households ages 25 to 34 are the largest age cohort in the market area at 22.4 percent. Roughly 15 percent of market area renter households are ages 15 to 24 and 14.6 percent are seniors ages 65 and older (Table 10). Fulton County has a significantly larger proportion of young working age renter households ages 25 to 44 when compared to the market area (49.9 percent versus 38.4 percent).

Table 10 Renter Households by Age of Householder

Renter Households	Fulton County		Parkside Market Area	
Age of HHldr	#	%	#	%
15-24 years	23,094	10.7%	1,501	15.3%
25-34 years	65,880	30.5%	2,198	22.4%
35-44 years	41,936	19.4%	1,559	15.9%
45-54 years	31,285	14.5%	1,508	15.4%
55-64 years	24,400	11.3%	1,595	16.3%
65-74 years	15,919	7.4%	970	9.9%
75+ years	13,493	6.2%	459	4.7%
Total	216,006	100%	9,790	100%

Source: Esri, Real Property Research Group, Inc.



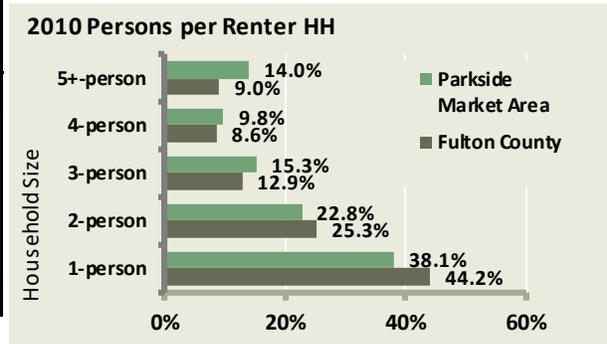
Roughly 61 percent of renter households in the market area had one or two people including 38.1 percent with one person. One-quarter (25.1 percent) of market area renter households had three or four people and 14.0 percent were larger households with five or more people (Table 11). Fulton County had higher percentage of smaller renter households with one or two people and a smaller percentage of larger renter households with three or more people.



Table 11 Renter Households by Household Size

Renter Occupied	Fulton County		Parkside Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	3,353	38.1%
2-person hhld	44,044	25.3%	2,002	22.8%
3-person hhld	22,463	12.9%	1,344	15.3%
4-person hhld	14,953	8.6%	859	9.8%
5+-person hhld	15,752	9.0%	1,235	14.0%
TOTAL	174,115	100%	8,793	100%

Source: 2010 Census



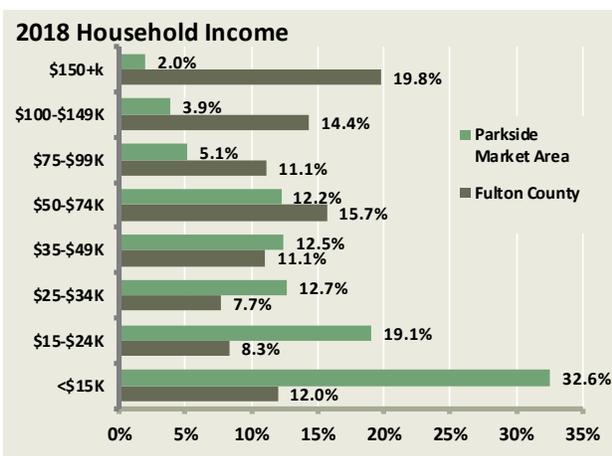
3. Income Characteristics

According to income distributions provided by Esri, households in the Parkside Market Area earn a median of \$24,120 per year, roughly one-third the \$67,514 median in Fulton County (Table 12). The majority (51.7 percent) of market area households earn less than \$25,000 including 32.6 percent earning less than \$15,000. Roughly one-quarter (25.2 percent) of market area households earn \$25,000 to \$49,999 and 12.2 percent earn \$49,999 to \$74,999. Only 11 percent of market area households earn upper incomes of at least \$75,000. Fulton County has a significantly larger proportion of households earning \$50,000 or more when compared to the market area (61.0 percent versus 23.8 percent).

Table 12 Household Income

Estimated 2018 Household Income		Fulton County		Parkside Market Area	
		#	%	#	%
less than	\$15,000	51,179	12.0%	4,594	32.6%
	\$15,000 - \$24,999	35,474	8.3%	2,689	19.1%
	\$25,000 - \$34,999	32,789	7.7%	1,789	12.7%
	\$35,000 - \$49,999	47,269	11.1%	1,756	12.5%
	\$50,000 - \$74,999	67,139	15.7%	1,722	12.2%
	\$75,000 - \$99,999	47,645	11.1%	722	5.1%
	\$100,000 - \$149,999	61,403	14.4%	543	3.9%
	\$150,000 - Over	84,600	19.8%	278	2.0%
Total		427,498	100%	14,094	100%
Median Income		\$67,514		\$24,120	

Source: Esri; Real Property Research Group, Inc.

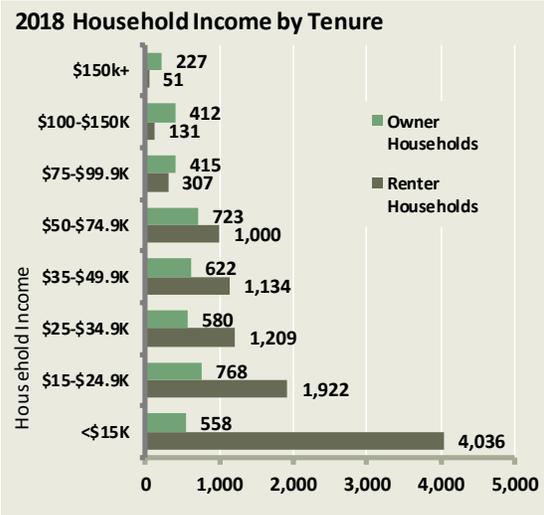


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Parkside Market Area households by tenure is a modest \$19,470 for renters and \$40,938 for owners (Table 13). Roughly 61 percent of market area renter households earn less than \$25,000 including 41.2 percent earning less than \$15,000. Approximately 24 percent of renter households earn \$25,000 to \$49,999 and 10.2 percent earn \$50,000 to \$74,999.



Table 13 Household Income by Tenure, Parkside Market Area

Estimated 2018 HH Income		Renter Households		Owner Households	
Parkside Market Area		#	%	#	%
less than \$15,000		4,036	41.2%	558	13.0%
\$15,000 - \$24,999		1,922	19.6%	768	17.8%
\$25,000 - \$34,999		1,209	12.4%	580	13.5%
\$35,000 - \$49,999		1,134	11.6%	622	14.5%
\$50,000 - \$74,999		1,000	10.2%	723	16.8%
\$75,000 - \$99,999		307	3.1%	415	9.6%
\$100,000 - \$149,999		131	1.3%	412	9.6%
\$150,000 over		51	0.5%	227	5.3%
Total		9,790	100%	4,304	100%
Median Income		\$19,470		\$40,938	



Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.

Fifty-seven percent of renter households in the Parkside Market Area pay at least 35 percent of income for rent (Table 14). Just over two percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 14 Rent Burdened and Substandard Housing, Parkside Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	178	1.9%
10.0 to 14.9 percent	343	3.7%
15.0 to 19.9 percent	505	5.5%
20.0 to 24.9 percent	781	8.5%
25.0 to 29.9 percent	883	9.6%
30.0 to 34.9 percent	856	9.3%
35.0 to 39.9 percent	550	6.0%
40.0 to 49.9 percent	1,119	12.2%
50.0 percent or more	3,035	33.1%
Not computed	926	10.1%
Total	9,176	100.0%
> 35% income on rent	4,704	57.0%

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	3,948
1.00 or less occupants per room	3,914
1.01 or more occupants per room	34
Lacking complete plumbing facilities:	7
Overcrowded or lacking plumbing	41
Renter occupied:	
Complete plumbing facilities:	9,114
1.00 or less occupants per room	8,964
1.01 or more occupants per room	150
Lacking complete plumbing facilities:	62
Overcrowded or lacking plumbing	212
Substandard Housing	253
% Total Stock Substandard	1.9%
% Rental Stock Substandard	2.3%



7. EMPLOYMENT TREND

A. Introduction

This section of the report discusses economic trends and conditions in Fulton County, the jurisdiction in which Parkside at Quarry Yards is located. We have also presented economic trends in Georgia and the nation for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Fulton County's labor force grew most years from 2007 to 2017 reaching an all-time high of 548,023 workers in 2017 (Table 15); the labor force added more than 33,000 net workers over the past two years (6.5 percent growth) and has added 11,182 workers through the first half of 2018. The employed portion of the county's labor force has grown significantly following the recession-era (2008-2010) with the net addition of 87,234 total employed workers (20 percent net growth) from 2011 to 2017; the county added 14,659 more employed workers in the first half of 2018. The number of unemployed workers has been more than halved (54.8 percent decrease) from a peak of 50,827 in 2011 to an average of 22,997 through the first half of 2018.

2. Trends in County Unemployment Rate

The unemployment rate in Fulton County decreased significantly to 4.8 percent in 2017 from a recession-era high of 10.5 percent in 2010 (Table 15). The county's 2017 unemployment rate is a 10-year low and is just above the state (4.7 percent) and national rates (4.4 percent); Fulton County's unemployment rate dropped to an average of 4.1 percent through the first half of 2018 which remained just above the state and national rate of 4.0 percent. Fulton County's unemployment rate has been similar to the state's rate since 2007.

C. Commutation Patterns

The market area has a strong local employment base with the majority (54.6 percent) of workers commuting less than 25 minutes to work and 16.3 percent commute 25 to 34 minutes (Table 16). Roughly 21 percent of market area workers commute 35 minutes or more. The large proportion of short commute times reflects the market area's proximity to dense job concentrations in and near downtown.

Eighty percent of all workers residing in the Parkside Market Area worked in Fulton County and 19.8 percent worked in another Georgia county. Few market area workers (0.2 percent) were employed in another state.



Table 15 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 Jan-June
Labor Force	488,891	497,388	486,983	485,002	498,861	511,185	508,273	509,436	514,749	531,690	548,023	559,205
Employment	465,409	465,380	437,746	434,315	448,034	464,673	467,197	473,594	483,972	503,142	521,549	536,208
Unemployment	23,482	32,008	49,237	50,687	50,827	46,512	41,076	35,842	30,777	28,548	26,474	22,997
Unemployment Rate												
Fulton County	4.8%	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.0%	6.0%	5.4%	4.8%	4.1%
Georgia	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	4.0%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	4.0%

Source: U.S. Department of Labor, Bureau of Labor Statistics

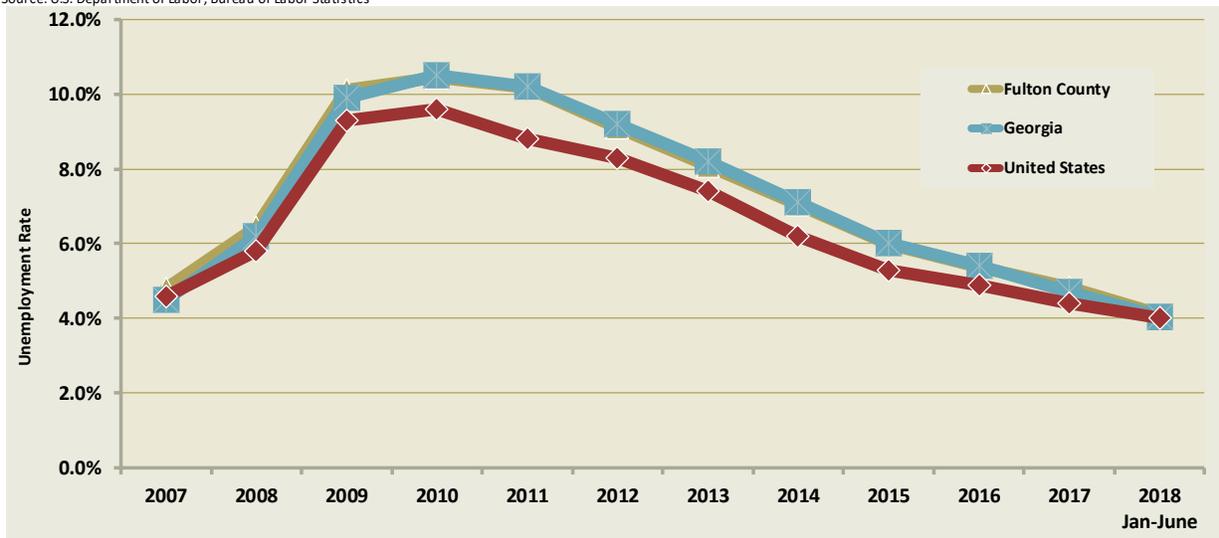
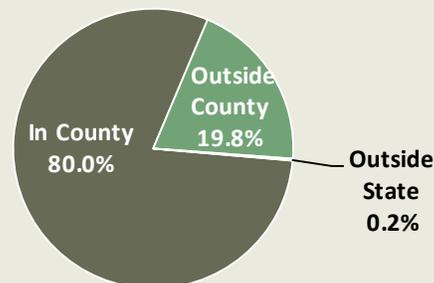


Table 16 Commutation Data, Parkside Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	11,697	91.7%	Worked in state of residence:	12,724	99.8%
Less than 5 minutes	168	1.3%	Worked in county of residence	10,197	80.0%
5 to 9 minutes	757	5.9%	Worked outside county of residence	2,527	19.8%
10 to 14 minutes	1,084	8.5%	Worked outside state of residence	28	0.2%
15 to 19 minutes	1,954	15.3%	Total	12,752	100%
20 to 24 minutes	3,005	23.6%			
25 to 29 minutes	701	5.5%			
30 to 34 minutes	1,372	10.8%			
35 to 39 minutes	276	2.2%			
40 to 44 minutes	280	2.2%			
45 to 59 minutes	902	7.1%			
60 to 89 minutes	876	6.9%			
90 or more minutes	322	2.5%			
Worked at home	1,055	8.3%			
Total	12,752				

Source: American Community Survey 2012-2016

**2012-2016 Commuting Patterns
Parkside Market Area**



Source: American Community Survey 2012-2016



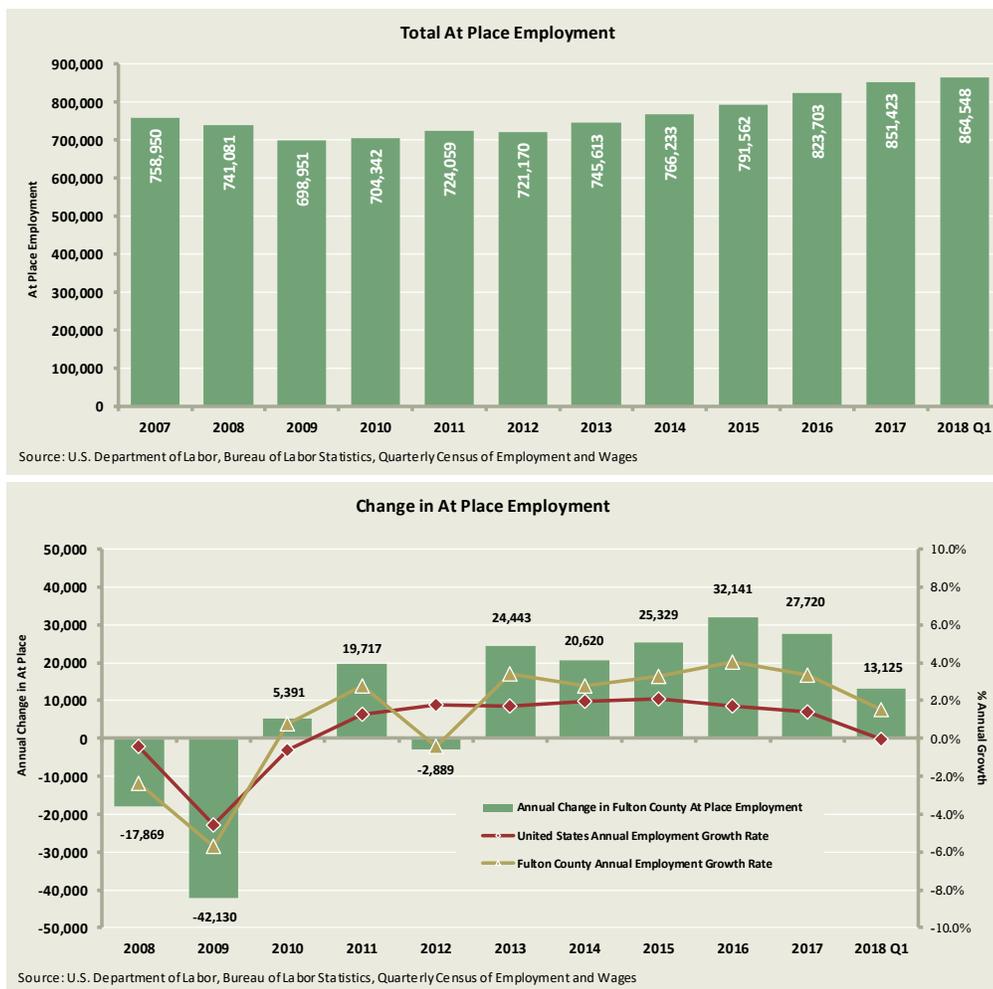
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County added 152,472 net jobs (21.8 percent net growth) from 2010 to 2017 with job growth in seven of the past eight years. This job growth is more than double the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high annual At-Place Employment of 851,423 jobs in 2017 (Figure 5). The county added at least 20,000 jobs in each of the past five years including more than 27,000 jobs in 2016 and 2017 which are the largest single-year additions since at least 2008. Fulton County continued adding jobs in the first quarter of 2018 with the addition of 13,125 jobs.

As illustrated by the lines in the bottom portion of Figure 5, Fulton County experienced a larger dip in jobs on a percentage basis during the recession when compared to the nation; however, the county has rebounded faster with job growth rates exceeding the nation's on a percentage basis in seven of the past eight years.

Figure 5 At-Place Employment, Fulton County



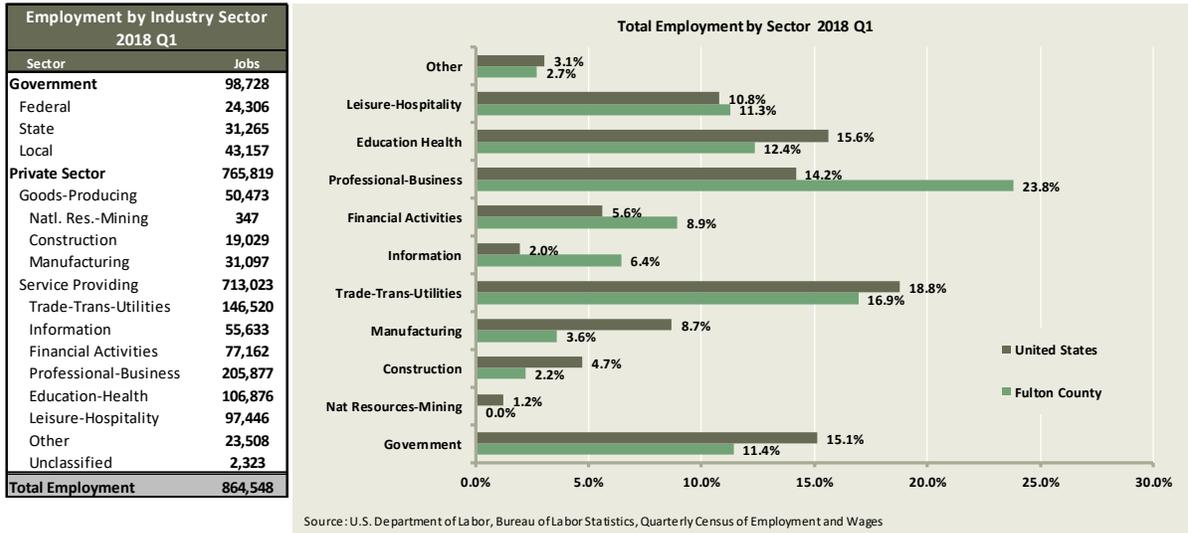
2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 23.8 percent of all jobs in 2018 Q1 compared to 14.2 percent of jobs nationally (Figure 6). The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors account for significant percentages of



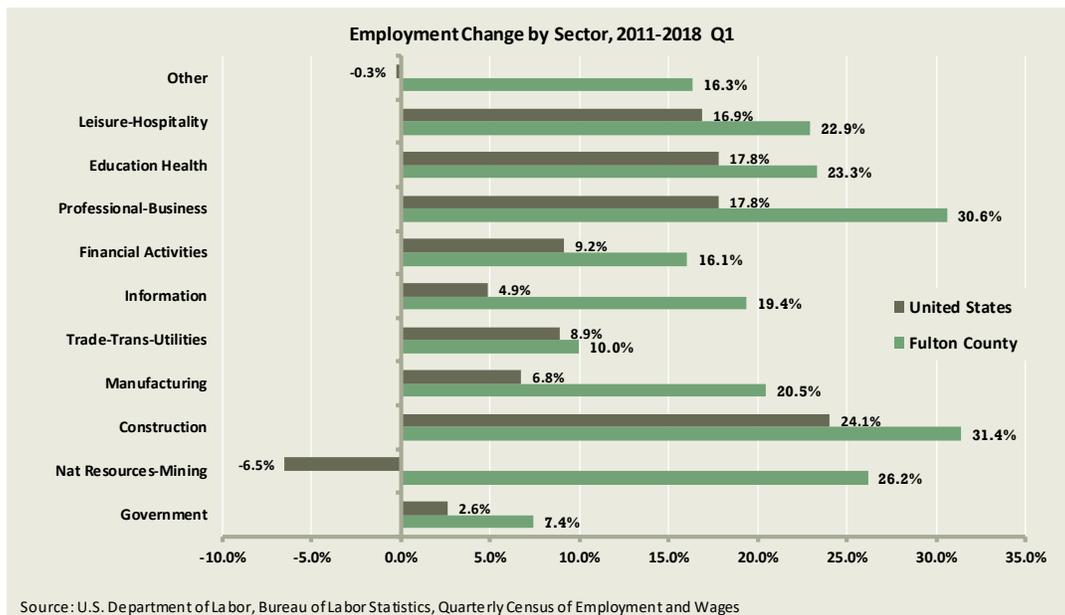
jobs in Fulton County, with each accounting for at least 11 percent of the county’s jobs. In addition to the Professional-Business sector discussed above, the Financial Activities and Information sectors account for a significantly higher percentage of jobs relative to the nation. Fulton County has a significantly smaller percentage of jobs in the Government, Construction, Manufacturing, and Education-Health sectors when compared to the nation.

Figure 6 Total Employment by Sector



All sectors added jobs in Fulton County from 2011 to 2018 Q1 with the largest percentage gains in the Construction (31.4 percent), Professional-Business (30.6 percent), Natural Resources-Mining (26.2 percent), Education-Health (23.3 percent), and Leisure-Hospitality (22.9 percent) sectors (Figure 7). Three of the top five largest sectors in the county grew by at least 20 percent including the largest sector of Professional-Business with 30.6 percent growth. The remaining sectors all grew by at least seven percent.

Figure 7 Employment Change by Sector, 2011-2018 Q1



3. Major Employers

Most Metro Atlanta major employers fall into two industry sectors – Education-Health (nine employers) and Trade-Transportation-Utilities (seven employers) (Table 17). Education-Health employers are comprised of major medical providers in the region and several colleges. Trade-Transportation-Utilities employers include a major airline (Delta), two retailers (Publix and The Home Depot), two utilities/telecommunications providers (AT&T and Cox Enterprises), and a shipping/delivery company (UPS).

Given the site’s location near downtown Atlanta and proximity to Interstates 75/85 and 285, it is convenient to a multitude of major employers and employment concentrations. Downtown Atlanta is home to numerous corporate headquarters including those of SunTrust, AT&T, Turner Broadcasting Systems, Inc., and UPS (Map 5).

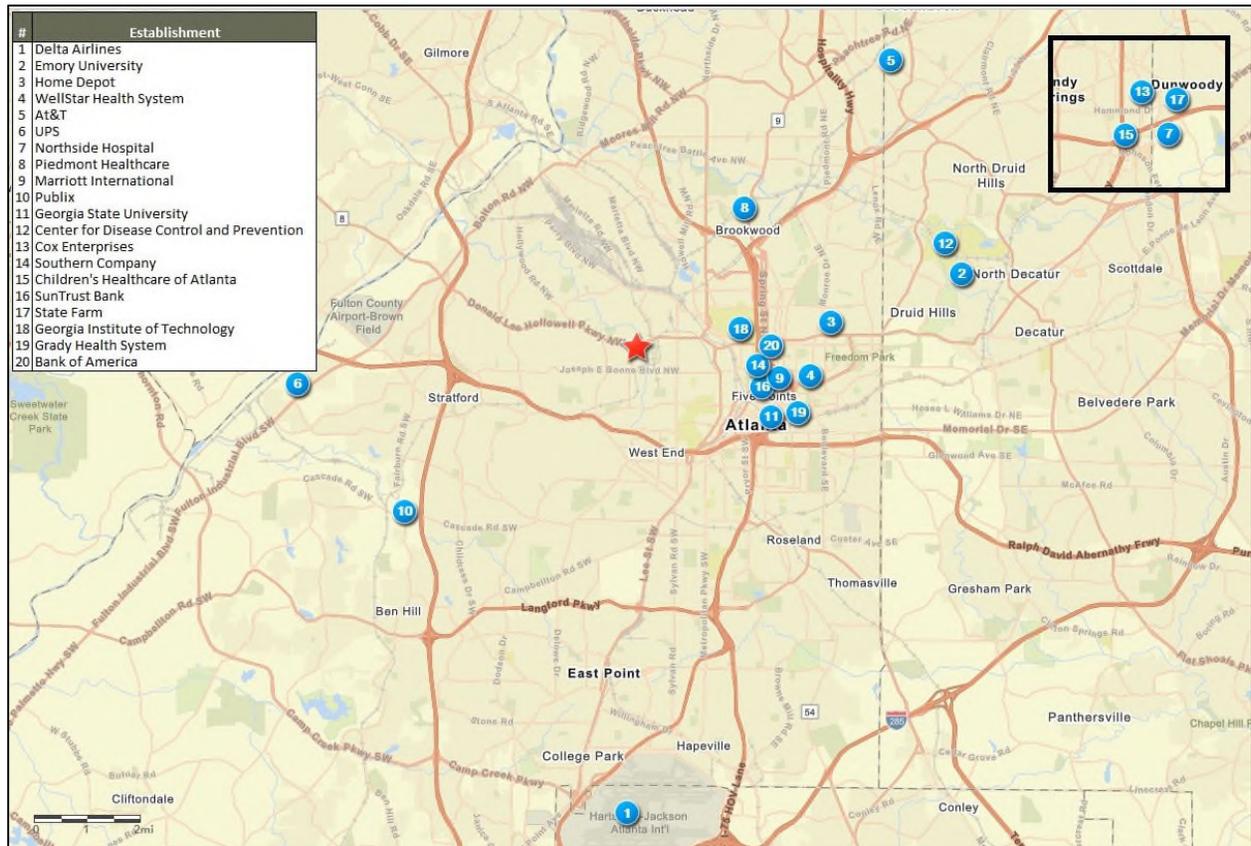
Table 17 Major Employers, Atlanta Metro Area

Rank	Name	Sector	Employment
1	Delta Air Lines Inc.	Transportation	31,699
2	Emory University/Emory Healthcare	Education	26,026
3	The Home Depot Inc.	Retail	25,000
4	WellStar Health System Inc.	Healthcare	20,000
5	AT&T	Telecommunications	17,000
6	United Parcel Service Inc.	Distribution	16,231
7	Northside Hospital	Healthcare	14,577
8	Piedmont Healthcare	Healthcare	12,906
9	Marriott International	Travel & Leisure	12,000
10	Publix Super Markets, Inc.	Retail	9,755
11	Georgia State University	Education	9,422
12	Center for Disease Control & Prevention	Healthcare	9,151
13	Cox Enterprises Inc.	Media	8,269
14	Southern Company	Utilities	7,800
15	Children's Healthcare of Atlanta	Healthcare	7,208
16	SunTrust Banks Inc.	Financial Services	7,128
17	State Farm	Insurance	7,000
18	Georgia Institute of Technology	Education	6,860
19	Grady Health System	Healthcare	5,999
20	Bank of America	Financial Services	5,552

Source: Metro Atlanta Chamber of Commerce



Map 5 Major Employers, Fulton County



4. Recent Economic Expansions and Contractions

Several notable economic expansions are ongoing or have been announced near the subject site recently. Details on each of these expansions are provided below:

- **NCR Corporation** moved into its newly built headquarters in Midtown in early 2018. The 22-story headquarters cost roughly \$300 million and is at the intersection of Spring Street and 8th Street, near Technology Square and Georgia Tech. A second NCR tower is under construction and is expected to be complete by the end of 2018; the new headquarters is expected to employ 5,000 people once the second tower is completed.
- **Anthem** announced in October 2016 plans to create 1,800 new jobs over several years at a new technology hub in Bank of America Plaza in downtown. Anthem is the parent company of Blue Cross Blue Shield which is the largest health insurer in Georgia. The jobs created will be software and corporate positions. Anthem announced in October 2017 that the hub will move to a newly built 21-story office tower in Midtown near Technology Square. The company will anchor the new high-rise which is expected to open in 2020.
- **Athenahealth** announced on January 4, 2017 plans to add 40,000 square feet of office space and 1,000 new jobs at Ponce City Market in the Old Fourth Ward by the end of 2018.
- **Honeywell International Inc.** confirmed in December 2016 plans to add 800 new jobs in Midtown at their software development center at 715 Peachtree Street. The jobs are expected to be created over a several year period.
- **Georgia-Pacific** announced plans in March 2016 for a major expansion in downtown Atlanta. The company is expected to add 600 jobs at its namesake tower by the end of 2019.



- **Kaiser Permanente** opened a new \$20 million information technology campus in Midtown in 2017 — a project that will create roughly 900 jobs by 2019.
- **Gro Solutions** recently relocated to Bank of America Plaza in downtown from Johns Creek. The banking software company plans to create 200 jobs over the next several years and initially leased 6,000 square feet of office space with plans to expand to 25,000 square feet.
- **C.H. Robinson** announced in July 2017 plans to create 200 jobs over the next several years in the Centennial Tower building in downtown.
- **Equifax** is leasing 100,000 square feet of space at One Atlantic Center in Midtown. The company opened this new office in May 2017 and plans to bring 800 jobs to the office with a \$17 million expansion; the 800 jobs will be a combination of relocated jobs and newly created jobs. The job expansion will occur over the next several years.
- **Worldpay** recently relocated its U.S. headquarters to Atlantic Station. The company plans to create 600 jobs over the next several years in addition to its existing 671 employees. Worldpay was acquired in August 2017 by Vantiv in a \$10.4 billion deal.
- **Boston Consulting Group** recently opened a “regional support center” in downtown Atlanta that will create 230 new high paying jobs over the next several years. The company expects to expand to 500 employees at the new support center within the next 10 years.
- **Accenture** announced in September 2017 plans to create 800 jobs at its office in the Centergy building at Technology Square in Midtown by 2020. The company plans to lease an additional 30,000 square feet of office space which would make the company the largest corporate tenant in the building.
- **OneTrust** announced in September 2017 plans to expand its Midtown office by 500 jobs including jobs in sales, consulting, marketing, and software engineering. The jobs are expected to be created over the next several years.
- **Pandora** announced in April 2018 plans to create 250 jobs in Midtown over the next several years. The company will lease 50,000 square feet of office space in the Campanile Tower in Midtown.
- **Flexport** announced in February 2018 plans to lease 50,000 square feet of office space at Bank of America Plaza in downtown. The expansion is expected to include the creation 330 jobs.
- **Starbucks** announced in August 2018 plans to invest \$16 million and create 500 new jobs in Atlanta. A timeline and location of the new office space has not been announced.

RPRG identified several notable layoff announcements in Fulton County since 2017 including Comcast (405 jobs), DHL (498 jobs), Parsec (206 jobs), Morrison Healthcare (162 jobs), Owens-Brockway Glass Container, Inc. (256 jobs), Newell Brands (258 jobs), Sodexo (372 jobs), Coca-Cola (549 jobs), Menzies Aviation (298 jobs), and ABM (1,179 jobs). Additionally, several hundred jobs at AT&T are expected to move from Atlanta to the Los Angeles area.

E. Conclusions on Local Economics

Fulton County’s economy is growing with significant job growth over the past eight years reaching an all-time high annual average At-Place-Employment in 2017. The county added at least 20,000 jobs each year since 2013 including at least 27,000 jobs in 2016 and 2017. The unemployment rate in the county has decreased significantly since 2010 to 4.1 percent in 2018 Q1 which is just above the state rate (4.0 percent). The large number of announced job expansions near the subject site in downtown and Midtown suggests that the county will continue adding jobs over the next several years, further strengthening the economy and housing demand.

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Parkside Market Area households for the target year of 2020. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2012-2016 American Community Survey along with estimates and projected income growth by Esri (Table 18).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden.

HUD has computed a 2018 median household income of \$74,800 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 19). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 18 Total and Renter Income Distribution

Parkside Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	4,500	31.5%	3,945	40.1%
	\$15,000 - \$24,999	2,717	19.0%	1,938	19.7%
	\$25,000 - \$34,999	1,812	12.7%	1,223	12.4%
	\$35,000 - \$49,999	1,808	12.7%	1,165	11.9%
	\$50,000 - \$74,999	1,791	12.5%	1,037	10.6%
	\$75,000 - \$99,999	773	5.4%	328	3.3%
	\$100,000 - \$149,999	579	4.1%	140	1.4%
	\$150,000 - Over	300	2.1%	55	0.6%
Total		14,281	100%	9,831	100%
Median Income		\$24,715		\$20,006	

Source: American Community Survey 2012-2016 Projections, RPRG, Inc.



Table 19 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2018 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area											
Very Low Income for 4 Person Household											
2018 Computed Area Median Gross Income											
\$74,800											
Utility Allowance:											
1 Bedroom \$62											
2 Bedroom \$83											
3 Bedroom \$106											
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
2 Persons	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800		
3 Persons	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800		
4 Persons	\$22,440	\$29,920	\$37,400	\$44,880	\$59,840	\$74,800	\$89,760	\$112,200	\$149,600		
5 Persons	\$24,240	\$32,320	\$40,400	\$48,480	\$64,640	\$80,800	\$96,960	\$121,200	\$161,600		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800	
3	2	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800	
5	3	\$24,240	\$32,320	\$40,400	\$48,480	\$64,640	\$80,800	\$96,960	\$121,200	\$161,600	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$421	\$359	\$561	\$499	\$701	\$639	\$842	\$780	\$1,123	\$1,061
2 Bedroom		\$505	\$422	\$674	\$591	\$842	\$759	\$1,011	\$928	\$1,348	\$1,265
3 Bedroom		\$583	\$477	\$778	\$672	\$972	\$866	\$1,167	\$1,061	\$1,556	\$1,450

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

The steps in the affordability analysis (Table 20) are as follows:

- Looking at the one-bedroom units at 50 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$701 (\$639 net rent plus a \$62 allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a 50 percent one-bedroom unit would be affordable to households earning at least \$24,034 per year by applying a 35 percent rent burden to this gross rent. A projected 7,326 households in the market area will earn at least this amount in 2020.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$29,950 based on an average household size of two people. According to the interpolated income distribution for 2020, 6,166 households in the Parkside Market Area will have incomes exceeding this 50 percent AMI income limit.
- Subtracting the 6,166 households with incomes above the maximum income limit from the 7,326 households that could afford to rent this unit, RPRG computes that an estimated 1,160 households in the Parkside Market Area fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 1.2 percent of these income-qualified households to absorb the 14 proposed one-bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 792 renter households are within the income band for a one-bedroom 50 percent AMI



unit at the subject property. The subject property will need to capture 1.8 percent of income-qualified renter households to absorb the proposed 50 percent AMI one-bedroom units.

- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.6 percent to 8.8 percent.
- By income level, renter capture rates are 3.0 percent for the 50 percent AMI units, 5.0 percent for the 60 percent AMI units, 1.3 percent for the 80 percent AMI units, and the project’s overall renter capture rate is 5.6 percent.

Table 20 Affordability Analysis, Parkside at Quarry Yards

50% Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units			
		Min.	Max.	Min.	Max.	Min.	Max.		
Number of Units	14			28		12			
Net Rent	\$639			\$759		\$866			
Gross Rent	\$701			\$842		\$972			
% Income for Shelter	35%			35%		35%			
Income Range (Min, Max)	\$24,034	\$29,950		\$28,869	\$33,700	\$33,326	\$40,400		
Total Households									
Range of Qualified Hhlds	7,326	6,166		6,362	5,487	5,554	4,600		
# Qualified Households		1,160			876		954		
Total HH Capture Rate			1.2%		3.2%		1.3%		
Renter Households									
Range of Qualified Hhlds	4,135	3,343		3,475	2,884	2,930	2,306		
# Qualified Hhlds		792			591		624		
Renter HH Capture Rate			1.8%		4.7%		1.9%		
60% Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units			
Number of Units	25			51		20			
Net Rent	\$750			\$900		\$1,025			
Gross Rent	\$812			\$983		\$1,131			
% Income for Shelter	35%			35%		35%			
Income Range (Min, Max)	\$27,840	\$35,940		\$33,703	\$40,440	\$38,777	\$48,480		
Total Households									
Range of Qualified Hhlds	6,549	5,138		5,486	4,595	4,796	3,626		
# Qualified Households		1,411			891		1,169		
Unit Total HH Capture Rate			1.8%		5.7%		1.7%		
Renter Households									
Range of Qualified Hhlds	3,601	2,652		2,884	2,303	2,432	1,678		
# Qualified Hhlds		948			581		754		
Renter HH Capture Rate			2.6%		8.8%		2.7%		
80% Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units			
Number of Units	7			14		6			
Net Rent	\$900			\$1,100		\$1,244			
Gross Rent	\$962			\$1,183		\$1,350			
% Income for Shelter	35%			35%		35%			
Income Range (Min, Max)	\$32,983	\$47,920		\$40,560	\$53,920	\$46,286	\$64,640		
Total Households									
Range of Qualified Hhlds	5,617	3,694		4,581	3,162	3,891	2,394		
# Qualified Households		1,923			1,419		1,496		
Unit Total HH Capture Rate			0.4%		1.0%		0.4%		
Renter Households									
Range of Qualified Hhlds	2,972	1,722		2,294	1,397	1,849	953		
# Qualified Households		1,250			896		896		
Renter HH Capture Rate			0.6%		1.6%		0.7%		
Income Target	# Units	All Households = 14,281				Renter Households = 9,831			
		Band of Qualified Hhlds		# Qualified Hhds	Capture Rate	Band of Qualified Hhlds		# Qualified Hhds	Capture Rate
50% Units	54	Income Households	\$24,034 \$40,400 7,326 4,600	2,726	2.0%	4,135 2,306	1,829	3.0%	
60% Units	96	Income Households	\$27,840 \$48,480 6,549 3,626	2,922	3.3%	3,601 1,678	1,923	5.0%	
80% Units	27	Income Households	\$32,983 \$64,640 5,617 2,394	3,222	0.8%	2,972 953	2,019	1.3%	
Total Units	177	Income Households	\$24,034 \$64,640 7,326 2,394	4,931	3.6%	4,135 953	3,183	5.6%	

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All affordability capture rates are low based on a significant number of income-qualified renter households. These capture rates indicate more than sufficient income-qualified households to support the proposed units.

B. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Parkside Market Area between the base year (2018) and the placed-in-service year of 2020, per Georgia DCA market study guidelines.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 2.3 percent (see Table 14 on page 31). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 57.0 percent of Parkside Market Area renter households are categorized as cost burdened (see Table 14 on page 31).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 21. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 20, but are adjusted to remove overlap among bedroom sizes within the same AMI level per DCA requirements.

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved in the market area since 2016 are to be subtracted from the demand estimates to arrive at net demand. The 47 LIHTC units and six market rate units proposed at Quest Commons West (allocated in 2017) are subtracted from demand estimates; the market rate units are subtracted from demand for the proposed 80 percent AMI units as they will target similar income households. Likewise, the 66 market rate units proposed at Ashley Scholars Landing (allocated in 2016) are subtracted from demand estimates. The recently allocated renovation at Village at Castleberry and Rolling Bends are not subtracted from demand estimates as the renovation does not represent an expansion of the market area's multi-family rental stock and all units at Rolling Bends will retain PBRA on all units which is not comparable to the subject's units which will not be deeply subsidized.

Capture rates for the subject property are 4.9 percent for the 50 percent AMI units, 8.5 percent for the 60 percent AMI units, 2.4 percent for the 80 percent AMI units, and 9.8 percent for the project overall (Table 21). As over twenty percent of the proposed units will be three-bedroom units, the demand analysis by floorplan is refined to account for only larger households of three or more people for the three-bedroom units. Parkside at Quarry Yards' capture rates by floor plan within an AMI level range from 1.6 percent to 18.1 percent and the capture rates by floor plan are 4.2 percent for all one-bedroom units, 9.6 percent for all two-bedroom units, and 9.0 percent for all three-bedroom units (Table 22).

Table 21 Overall Demand Estimates, Parkside at Quarry Yards

Income Target	50% Units	60% Units	80% Units	Total Units
Minimum Income Limit	\$24,034	\$27,840	\$32,983	\$24,034
Maximum Income Limit	\$40,400	\$48,480	\$64,640	\$64,640
(A) Renter Income Qualification Percentage	18.6%	19.6%	20.5%	32.4%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	24	25	27	42
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	42	44	46	73
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	1,039	1,092	1,147	1,807
Total Demand	1,105	1,161	1,220	1,922
LESS				
Comparable Units Built or Planned Since 2016	11	36	72	119
Net Demand	1,094	1,125	1,148	1,803
Proposed Units	54	96	27	177
Capture Rate	4.9%	8.5%	2.4%	9.8%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2018 Householders	14,094
C). 2020 Householders	14,281
D). Substandard Housing (% of Rental Stock)	2.3%
E). Rent Overburdened (% of Renter HHs at >35%)	57.0%
F). Renter Percentage (% of all 2018 HHs)	69.5%

Table 22 Demand Estimates by Floor Plan, Parkside at Quarry Yards

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
50% Units	\$24,034 - \$40,400								
One Bedroom Units	\$24,034 - \$29,000	14	6.5%	388		388	3	385	3.6%
Two Bedroom Units	\$29,001 - \$33,500	28	5.6%	332		332	6	326	8.6%
Three Bedroom Units	\$33,501 - \$40,400	12	6.1%	364	39.1%	142	2	140	8.6%
60% Units	\$27,840 - \$48,480								
One Bedroom Units	\$27,669 - \$33,750	25	7.3%	436		436	8	428	5.8%
Two Bedroom Units	\$33,751 - \$39,500	51	5.1%	303		303	21	282	18.1%
Three Bedroom Units	\$39,501 - \$48,480	20	7.1%	421	39.1%	165	7	158	12.7%
80% Units	\$32,983 - \$64,640								
One Bedroom Units	\$32,811 - \$42,000	7	8.0%	477		477	52	425	1.6%
Two Bedroom Units	\$42,001 - \$50,000	14	6.3%	375		375	18	357	3.9%
Three Bedroom Units	\$50,001 - \$64,640	6	6.2%	367	39.1%	143	2	141	4.2%
By Bedroom									
One Bedroom Units		46	19.5%	1,160		1,160	63	1,097	4.2%
Two Bedroom Units		93	17.0%	1,011		1,011	45	966	9.6%
Three Bedroom Units		38	18.7%	1,110	39.1%	434	11	423	9.0%
Project Total	\$24,034 - \$64,640								
50% Units	\$24,034 - \$40,400	54	18.6%	1,105		1,105	11	1,094	4.9%
60% Units	\$27,840 - \$48,480	96	19.6%	1,161		1,161	36	1,125	8.5%
80% Units	\$32,983 - \$64,640	27	20.5%	1,220		1,220	72	1,148	2.4%
Total Units	\$24,034 - \$64,640	177	32.4%	1,922		1,922	119	1,803	9.8%

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate significant demand in the market area to support the proposed Parkside at Quarry Yards.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Parkside Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Parkside Market Area. We reviewed plans submitted/approved in the City of Atlanta’s online permit database as well as the list of recent LIHTC awards from DCA. The rental survey was conducted in October/November 2018.

B. Overview of Market Area Housing Stock

Multi-family structures account for the majority of renter-occupied units in both the market area and county with Fulton County’s rental housing stock being denser than in the market area. Structures with five or more units account for roughly half (49.6 percent) of renter-occupied units in the market compared to 67.4 percent in Fulton County. Approximately 37 percent of renter-occupied units in the market area are single-family detached homes compared to 19.3 percent of the county’s renter-occupied units. Roughly 10 percent of market area renter-occupied units are contained in multi-family structures with two to four units (Table 23).

The rental housing stock in the market area is much older than in Fulton County with a median year built of 1971 compared to 1986 in the county. Nearly half (48.9 percent) of renter-occupied units in the market area were built prior to 1970; however, a significant percentage (22.6 percent) were built in the 2000’s. Owner-occupied units in the market area are significantly older than renter-occupied units with a median year built of 1956 including three-quarters of owner-occupied units built prior to 1970 (Table 24).

According to 2012-2016 ACS data, the median value among owner-occupied housing units in the Parkside Market Area was \$79,541, which is less than one-third the \$256,474 median in Fulton County (Table 25). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 23 Dwelling Units by Structure and Tenure

Renter Occupied Housing Units	Fulton County		Parkside Market Area	
	#	%	#	%
Single-Family Detached	36,119	19.3%	3,372	36.8%
Single-Family Attached	7,331	3.9%	214	2.3%
2-4 Unit Bldgs	16,521	8.8%	950	10.4%
5+ Unit Bldgs	126,448	67.4%	4,538	49.6%
Mobile Homes	1,177	0.6%	77	0.8%
Total	187,596	100%	9,151	100%

Source: American Community Survey 2012-2016

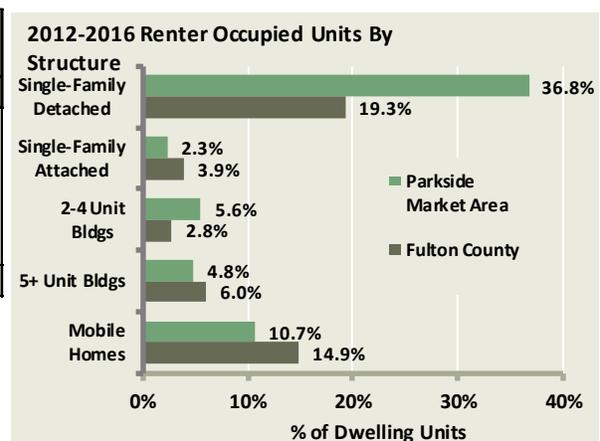




Table 24 Dwelling Units by Year Built and Tenure

Owner Occupied	Fulton County		Parkside Market Area	
	#	%	#	%
2014 or later	673	0.3%	5	0.1%
2010 to 2013	3,535	1.8%	43	1.1%
2000 to 2009	47,189	23.9%	612	15.5%
1990 to 1999	39,024	19.8%	197	5.0%
1980 to 1989	31,560	16.0%	27	0.7%
1970 to 1979	18,449	9.4%	109	2.8%
1960 to 1969	18,800	9.5%	629	15.9%
1950 to 1959	15,279	7.7%	969	24.5%
1940 to 1949	7,833	4.0%	627	15.9%
1939 or earlier	14,939	7.6%	737	18.6%
TOTAL	197,281	100%	3,955	100%
MEDIAN YEAR BUILT	1987		1956	

Source: American Community Survey 2012-2016

Renter Occupied	Fulton County		Parkside Market Area	
	#	%	#	%
2014 or later	1,676	0.9%	0	0.0%
2010 to 2013	5,991	3.2%	560	6.1%
2000 to 2009	43,712	23.3%	2,076	22.6%
1990 to 1999	34,388	18.3%	807	8.8%
1980 to 1989	27,663	14.7%	440	4.8%
1970 to 1979	26,041	13.9%	807	8.8%
1960 to 1969	19,828	10.6%	1,527	16.6%
1950 to 1959	12,891	6.9%	1,674	18.2%
1940 to 1949	5,570	3.0%	570	6.2%
1939 or earlier	10,062	5.4%	715	7.8%
TOTAL	187,822	100%	9,176	100%
MEDIAN YEAR BUILT	1986		1971	

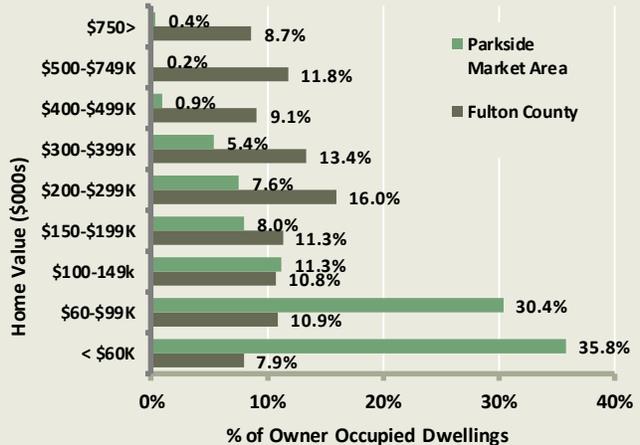
Source: American Community Survey 2012-2016

Table 25 Value of Owner Occupied Housing Stock

2012-2016 Home Value		Fulton County		Parkside Market Area	
		#	%	#	%
less than	\$60,000	15,653	7.9%	1,417	35.8%
	\$60,000 - \$99,999	21,573	10.9%	1,202	30.4%
	\$100,000 - \$149,999	21,251	10.8%	446	11.3%
	\$150,000 - \$199,999	22,379	11.3%	317	8.0%
	\$200,000 - \$299,999	31,491	16.0%	300	7.6%
	\$300,000 - \$399,999	26,519	13.4%	214	5.4%
	\$400,000 - \$499,999	18,031	9.1%	36	0.9%
	\$500,000 - \$749,999	23,313	11.8%	8	0.2%
	\$750,000 over	17,071	8.7%	15	0.4%
Total		197,281	100%	3,955	100%
Median Value		\$256,474		\$79,541	

Source: American Community Survey 2012-2016

2012-2016 Home Value





C. Survey of General Occupancy Rental Communities

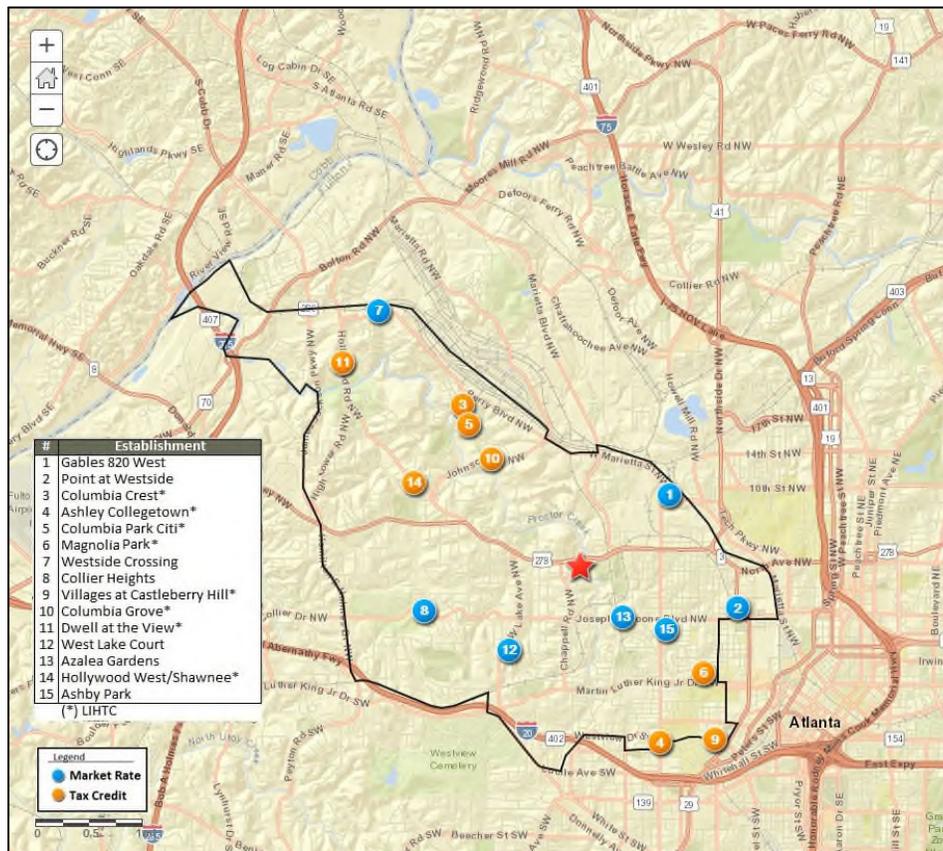
1. Introduction to the Rental Housing Survey

RPRG surveyed 15 general occupancy communities in the Parkside Market Area including seven market rate communities and eight LIHTC communities. All LIHTC communities are mixed-income with market rate and LIHTC units including five which offer select units with Project Based Rental Assistance (PBRA). We were able to obtain occupancy information for deeply subsidized units at three of these LIHTC communities; deeply subsidized units are shown separately. The surveyed LIHTC communities are considered most comparable to the subject property given similar income targeting and rent restrictions. The surveyed market rate communities/units are also considered comparable given the subject property will offer 80 percent AMI units targeting similar income renter households. We were unable to survey Columbia Estates and Rolling Bends (LIHTC communities) following repeated attempts to contact property management; Rolling Bends is deeply subsidized and not comparable to the subject property which will not be deeply subsidized. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Seven communities are north of the site with the highest-priced market rate community to the northeast and six communities to the northwest including five LIHTC communities. Five market rate communities are to the south near Joseph E. Boone Boulevard and three LIHTC communities are further south near the Atlanta University Center Consortium consisting of Clarke Atlanta University, Spelman College, and Morehouse College (Map 6).

Map 6 Surveyed Rental Communities





3. Size of Communities

The surveyed communities range from 66 to 450 units and average 189 units. LIHTC communities are similar in size with a range from 83 to 450 units and an average of 205 units (Table 26). Four LIHTC communities have 83 to 96 units and the remaining four have at least 216 units including two with at least 376 units. Three LIHTC communities (Magnolia Park, Columbia Grove, and Hollywood West/Shawnee) offer 232 combined PBRA units which are not included in totals shown on Table 26 with 160 PBRA units at Magnolia Park, 56 PBRA units at Columbia Grove, and 16 PBRA units at Hollywood West/Shawnee (Table 27).

4. Age of Communities

The average year built of all surveyed communities is 1986. Ten of 15 surveyed communities were built or rehabbed since 1999 including all LIHTC communities; five market rate communities are significantly older built in the 1950's or 1960's. LIHTC communities are significantly newer on average when compared to the overall market with an average year built of 1999; this average includes Hollywood West/Shawnee which was built in 1968 but was rehabbed in 2004. All LIHTC communities were built or rehabbed from 1999 to 2007.

5. Structure Type

Most surveyed communities (12 of 15) offer garden apartments while three offer mid-rise buildings. The two newest and highest-priced market rate communities and one LIHTC community (Columbia Grove) offer a mid-rise design with elevators.

6. Vacancy Rates

The rental market is performing well with 75 vacancies among 1,791 combined units at stabilized communities reporting occupancy for an aggregate stabilized vacancy rate of 4.2 percent; management at Point Westside and Collier Heights did not provide occupancy information and Villages at Castleberry is undergoing renovations and are not included in stabilized totals (Table 26). Vacancies were distributed among all price points with LIHTC communities having a similar vacancy rate of 4.4 percent. Four of seven stabilized LIHTC communities have a vacancy rate of less than three percent while three have vacancy rates ranging from roughly five to six percent. All surveyed PBRA units were occupied.

7. Rent Concessions

None of the surveyed communities are offering rental incentives.

8. Absorption History

The newest community in the market area (Gables 820 West) opened roughly 10 years ago and absorption information is not relevant to the current market.



Table 26 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject 50% AMI			Mid Rise	54			\$639	\$759	
	Subject 60% AMI			Mid Rise	96			\$750	\$900	
	Subject 80% AMI			Mid Rise	27			\$900	\$1,100	
1	Gables 820 West	2008		Mid Rise	248	16	6.5%	\$1,255	\$1,630	None
2	Point at Westside	2004		Mid Rise	262	N/A	N/A	\$1,191	\$1,531	None
3	Columbia Crest*	2006		Gar	91	0	0.0%	\$874	\$1,038	None
4	Ashley Collegetown*	2004		Gar	376	20	5.3%	\$843	\$1,024	None
5	Columbia Park Citi*	2005		Gar	91	9	5.9%		\$975	None
6	Magnolia Park*#	1999		Gar	240	7	2.9%	\$798	\$950	None
7	Westside Crossing	1965		Gar	112	1	0.9%	\$840	\$950	None
8	Collier Heights	1954		Gar	336	N/A	N/A	\$825	\$930	None
9	Villages at Castleberry Hill*	2000		Gar	450	27	6.0%	\$808	\$919	None
10	Columbia Grove*#	2007		Mid Rise	83	2	1.4%	\$764	\$908	None
11	Dwell at the View*	2004		Gar	216	11	5.1%	\$739	\$844	None
12	West Lake Court	1951		Gar	80	0	0.0%		\$700	None
13	Azalea Gardens	1954		Gar	92	3	3.3%		\$685	None
14	Hollywood West/Shawnee*#	1968	2004	Gar	96	3	2.7%	\$550	\$660	None
15	Ashby Park	1963		Gar	66	3	4.5%	\$600	\$650	None.
Total Reporting/Stabilized Total					2,839					
Average					1,791	75	4.2%			
LIHTC Total					1,643					
Stabilized LIHTC Total					1,193	52	4.4%			
LIHTC Average					205			\$768	\$915	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. October/November 2018

Units down for renovations

(#) Deeply subsidized units not included

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Waitlist
6	Magnolia Park**	1999		Gar	160	0	0.0%	\$798	\$850	Yes
10	Columbia Grove**	2007		Mid Rise	56	0	0.0%	\$715	\$825	200+ people
14	Hollywood West/Shawnee**	1968	2004	Gar	16	0	0.0%			Yes
Total					232	0	0.0%			
Average					77			\$757	\$838	

Source: Phone Survey, RPRG, Inc. October/November 2018

(*) LIHTC/Deeply Subsidized Community

D. Analysis of Product Offerings

1. Payment of Utility Costs

Nine of 15 surveyed communities include trash removal in the rent with five also including water and sewer (Table 27); six of seven market rate communities include no utilities in the rent. Among LIHTC communities, four include water, sewer, and trash removal and four include trash removal only. Parkside at Quarry Yards will include the cost of water, sewer, and trash removal.

2. Unit Features

Twelve communities offer a dishwasher and washer and dryer connections in each unit including five which offer washers and dryers for no additional fee. Three communities do not offer dishwashers or washer and dryer connections. Six communities offer microwaves including four market rate communities and two of the highest priced LIHTC communities. The two highest-priced market rate communities offer upscale unit finishes including stainless steel appliances, granite countertops, and laminate hardwood flooring while the remaining communities generally offer standard finishes including laminate countertops, white/black appliances, and carpet/laminate flooring. Parkside at Quarry Yards will offer a dishwasher, garbage disposal, microwave, washer and dryer connections,



and ceiling fans which is comparable or superior to most existing surveyed communities including the LIHTC communities. The only exceptions are two LIHTC communities (Ashley Collegetown and Magnolia Park) which offer washers and dryers in each unit and the two newest market rate communities (Gables 820 West and Point at Westside) which offer upscale finishes and washers and dryers in each unit. The proposed features will be competitive at the proposed price points.

Table 27 Utility Arrangement and Unit Features

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking Electric	Water	Trash					
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Gables 820 West	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	STD - Full
Point at Westside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Structured	STD - Full
Columbia Crest*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Ashley Collegetown*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Columbia Park Citi*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Magnolia Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
Westside Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Collier Heights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Villages at Castleberry Hill*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Columbia Grove*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Dwell at the View*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
West Lake Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Azalea Gardens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			Surface	
Hollywood West/Shawnee*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Ashby Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. October/November 2018

LIHTC Community*

3. Parking

The two highest-priced market rate communities offer structured garage parking at no additional cost while the remaining communities offer surface parking as the standard parking option. None of the surveyed communities offer optional detached garage parking.

4. Community Amenities

The highest-priced market rate communities and most LIHTC communities offer extensive amenities while the older market rate communities and lowest priced LIHTC community (Hollywood West/Shawnee) offer minimal to no amenities. The most common amenities are a fitness center (10 properties), a clubhouse/community room (nine properties), a playground (eight properties), a swimming pool (eight properties), and a business/computer center (seven properties). Tennis courts are offered at one community and five communities are gated (Table 28). Four of eight LIHTC communities offer a clubhouse/computer room, fitness center, swimming pool, playground, and business/computer center while two LIHTC communities offer four of five of these amenities. The quality and appearance of amenities at the two highest-priced communities are generally above the remaining communities including the LIHTC communities. Parkside at Quarry Yards will offer a community room, business/computer room, fitness center, playground, laundry facilities, community gardens, and gazebo/picnic areas. This amenity offering is generally comparable to the surveyed



LIHTC communities except for a swimming pool which is found at six LIHTC communities. The lack of a swimming pool is acceptable given the affordable nature of the subject; all LIHTC communities offering a swimming pool offer market rate units with rents at four of these communities being higher than the proposed 80 percent rents at the subject property.

Table 28 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gables 820 West	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Point at Westside	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia Crest*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ashley Collegetown*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Columbia Park Citi*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Magnolia Park*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Westside Crossing	<input type="checkbox"/>						
Collier Heights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Villages at Castleberry Hill*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Columbia Grove*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dwell at the View*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
West Lake Court	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Azalea Gardens	<input type="checkbox"/>						
Hollywood West/Shawnee*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ashby Park	<input type="checkbox"/>						

Source: Phone Survey, RPRG, Inc. October/November 2018

LIHTC Community*

5. Unit Distribution

Ten of 15 surveyed communities offer one, two, and three-bedroom units including six of eight LIHTC communities. All surveyed communities offer two-bedroom units, 12 offer one-bedroom units, and 11 offer three-bedroom units. Seven surveyed communities reported a unit mix, accounting for 34.9 percent of surveyed units. Two-bedroom units are the most common at 64.2 percent of surveyed units and one-bedroom units account for 23.3 percent; three-bedroom units are the least common at 12.5 percent of surveyed units (Table 29).

6. Effective Rents

Unit rents presented in Table 29 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

Among all surveyed rental communities, net rents, unit sizes, and rents per square foot were as follows:



- **One-bedroom** effective rents average \$816 per month. The average one-bedroom unit size is 697 square feet, resulting in a net rent per square foot of \$1.17. The range for one-bedroom effective rents is \$448 to \$1,280.
- **Two-bedroom** effective rents average \$949 per month. The average two-bedroom unit size is 931 square feet, resulting in a net rent per square foot of \$1.02. The range for two-bedroom effective rents is \$539 to \$1,660.
- **Three-bedroom** effective rents average \$1,102 per month. The average three-bedroom unit size is 1,156 square feet, resulting in a net rent per square foot of \$0.95. The range for three-bedroom effective rents is \$625 to \$1,737.

LIHTC rents are generally in the bottom half of the market while market rate rents at the LIHTC communities are generally between the LIHTC rents and rents at the two newest and highest-priced market rate communities.

Table 29 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject 50% AMI	54	14	\$639	653	\$0.98	28	\$759	963	\$0.79	12	\$866	1,115	\$0.78
Subject 60% AMI	96	25	\$750	653	\$1.15	51	\$900	963	\$0.93	20	\$1,025	1,115	\$0.92
Subject 80% AMI	27	7	\$900	653	\$1.38	14	\$1,100	963	\$1.14	6	\$1,244	1,115	\$1.12
Gables 820 West	248	130	\$1,280	766	\$1.67	118	\$1,660	1,132	\$1.47				
Point at Westside	262		\$1,216	718	\$1.69		\$1,561	1,133	\$1.38		\$1,737	1,223	\$1.42
Columbia Crest	72		\$1,094	770	\$1.42		\$1,315	1,066	\$1.23		\$1,420	1,318	\$1.08
Columbia Grove	42	9	\$1,110	750	\$1.48	51	\$1,313	1,005	\$1.31	23	\$1,420	1,200	\$1.18
Columbia Park Citi	-					54	\$1,270	1,122	\$1.13	18	\$1,462	1,368	\$1.07
Ashley Collegetown	-		\$965	802	\$1.20		\$1,134	1,149	\$0.99		\$1,690	1,349	\$1.25
Columbia Grove 60% AMI*	41		\$871	750	\$1.16		\$1,059	1,005	\$1.05		\$1,226	1,200	\$1.02
Villages at Castleberry Hill	-		\$900	705	\$1.28		\$1,025	979	\$1.05		\$1,200	1,138	\$1.05
Magnolia Park	159	54	\$823	654	\$1.26	68	\$988	941	\$1.05	37	\$1,136	1,184	\$0.96
Westside Crossing	112		\$865	460	\$1.88		\$980	680	\$1.44		\$1,085	840	\$1.29
Dwell at the View	-		\$825	638	\$1.29		\$945	755	\$1.25		\$999	959	\$1.04
Collier Heights	336		\$825	550	\$1.50		\$930	720	\$1.29		\$1,100	920	\$1.20
Columbia Grove 50% AMI*	-		\$736	750	\$0.98		\$886	1,005	\$0.88		\$1,026	1,200	\$0.86
Magnolia Park* 60% AMI	81	18	\$722	654	\$1.10	37	\$879	941	\$0.93	26	\$971	1,184	\$0.82
Ashley Collegetown 60% AMI	376		\$751	802	\$0.94		\$874	1,149	\$0.76		\$925	1,349	\$0.69
Villages at Castleberry Hill 60% AMI*	450		\$715	705	\$1.01		\$813	979	\$0.83		\$900	1,138	\$0.79
Dwell at the View 60% AMI*	216		\$766	638	\$1.20		\$802	755	\$1.06		\$855	959	\$0.89
Columbia Crest 60% AMI*	19		\$684	770	\$0.89		\$800	1,066	\$0.75		\$892	1,318	\$0.68
Columbia Park Citi 60% AMI*	91					60	\$747	1,122	\$0.67	20	\$852	1,368	\$0.62
West Lake Court	80					80	\$730	675	\$1.08				
Azalea Gardens	92					92	\$715	744	\$0.96				
Dwell at the View 50% AMI*	-		\$627	638	\$0.98		\$710	755	\$0.94		\$842	959	\$0.88
Ashby Park	66		\$625	780	\$0.80		\$680	800	\$0.85		\$785	900	\$0.87
Hollywood West/Shawnee	16		\$550	640	\$0.86		\$660	761	\$0.87				
Hollywood West/Shawnee 60% AMI*	80	20	\$550	640	\$0.86	76	\$660	761	\$0.87				
Columbia Grove 30% AMI*	-		\$448	750	\$0.60		\$539	1,005	\$0.54		\$625	1,200	\$0.52
Total/Average	2,839		\$816	697	\$1.17		\$949	931	\$1.02		\$1,102	1,156	\$0.95
Unit Distribution	991	231				636				124			
% of Total	34.9%	23.3%				64.2%				12.5%			

(1) Rent is adjusted to include water/sewer, trash, and Incentiv (*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. October/November 2018

7. Scattered Site Rentals

Given the multi-family rental options in the market area and rent and income restrictions on the proposed units at Parkside at Quarry Yards, scattered site rentals are not expected to be a significant source of competition for the subject property. Foreclosure activity in the local area has been limited over the past year (maximum of 13 foreclosures per month) (see Table 33 and Table 34), which limits the shadow rental market.



8. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2018 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Parkside at Quarry Yards. We utilized market rate rents at the two newest market rate communities and the seven LIHTC communities built since 1999. The market rate rents excluded from this analysis are at older LIHTC and market rate communities that are not comparable to a newly constructed community. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” is \$1,027 for one-bedroom units, \$1,246 for two-bedroom units, and \$1,383 for three-bedroom units (Table 30). The proposed 50 percent AMI rents are all at least 37 percent below these averages, proposed 60 percent AMI rents are all at least 25 percent below the average market rents, and the proposed 80 percent AMI rents are all at least 10 percent below average market rents (Table 31). The project’s overall weighted average rent advantage is 28.2 percent.

Table 30 Average Rents, Comparable Properties

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Gables 820 West	\$1,280	766	\$1.67	\$1,660	1,132	\$1.47			
Point at Westside	\$1,216	718	\$1.69	\$1,561	1,133	\$1.38	\$1,737	1,223	\$1.42
Columbia Crest	\$1,094	770	\$1.42	\$1,315	1,066	\$1.23	\$1,420	1,318	\$1.08
Columbia Grove	\$1,110	750	\$1.48	\$1,313	1,005	\$1.31	\$1,420	1,200	\$1.18
Columbia Park Citi				\$1,270	1,122	\$1.13	\$1,462	1,368	\$1.07
Ashley Collegetown	\$965	802	\$1.20	\$1,134	1,149	\$0.99	\$1,690	1,349	\$1.25
Villages at Castleberry Hill	\$900	705	\$1.28	\$1,025	979	\$1.05	\$1,200	1,138	\$1.05
Magnolia Park	\$823	654	\$1.26	\$988	941	\$1.05	\$1,136	1,184	\$0.96
Dwell at the View	\$825	638	\$1.29	\$945	755	\$1.25	\$999	959	\$1.04
Total/Average	\$1,027	725	\$1.42	\$1,246	1,031	\$1.21	\$1,383	1,217	\$1.14

(1) Rent is adjusted to include water/sewer and trash. Source: Phone Survey, RPRG, Inc. October/November 2018

Table 31 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR
Average Market Rent	\$1,027	\$1,246	\$1,383
Proposed 50% AMI Rent	\$639	\$759	\$866
Advantage (\$)	\$388	\$487	\$517
Advantage (%)	37.8%	39.1%	37.4%
Total Units	14	28	12
Proposed 60% AMI Rent	\$750	\$900	\$1,025
Advantage (\$)	\$277	\$346	\$358
Advantage (%)	26.9%	27.7%	25.9%
Total Units	25	51	20
Proposed 80% AMI Rent	\$900	\$1,100	\$1,244
Advantage (\$)	\$127	\$146	\$139
Advantage (%)	12.3%	11.7%	10.0%
Total Units	7	14	6
Overall Weighted Average Rent Advantage	28.2%		

Source: Phone Survey, RPRG, Inc. October/November 2018

E. Multi-Family Pipeline

According to DCA allocation lists and online research, four affordable general occupancy rental communities are in the development pipeline in the Parkside Market Area:

- Quest Commons West** received an allocation for Low Income Housing Tax Credits in 2017 for the development of a 53-unit community including 11 LIHTC units targeting households earning up to 50 percent AMI, 36 LIHTC units at 60 percent AMI, and six market rate units without income and rent restrictions. The project is expected to begin construction soon at the Joseph E. Lowery Boulevard and Rock Street intersection roughly one mile southeast of the site. The property will offer 13 one-bedroom units, 29 two-bedroom units, and 11 three-bedroom units. This community will directly compete with the subject property given similar income and rent restrictions.

Quest Commons West					
Unit Mix/Rents					
Bed	Bath	Income Target	Size (sqft)	Quantity	Proposed Rent
1	1	50% AMI	700	3	\$516
1	1	60% AMI	700	8	\$642
1	2	Market	700	2	\$800
2	2	50% AMI	950	6	\$592
2	2	60% AMI	950	21	\$744
2	2	Market	950	2	\$950
3	2	50% AMI	1,100	2	\$655
3	2	60% AMI	1,100	7	\$831
3	2	Market	1,100	2	\$1,100
Total				53	

- Ashley Scholars Landing I** received an allocation for Low Income Housing Tax Credits in 2016 for the development of a 135-unit affordable community on John Hope Drive in the southern corner of the market area. The 135 newly constructed rental units at Ashley Scholars Landing I will include 54 Low Income Housing Tax Credit (LIHTC) units with Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority (AHA) targeting households earning up to 60 percent of the Area Median Income (AMI); 81 units will be market rate without income or rent restrictions. Construction has not started but the project is expected to move forward. None of the proposed units at this community are directly comparable to those proposed at the subject property given PBRA on all LIHTC units; however, the one and two-bedroom market rate units at this community will target similar income renter households as the proposed 80 percent AMI units at Parkside at Quarry Yards.

Ashley Scholars Landing I					
Unit Mix/Rents					
Bed	Bath	Income Target	Size (sqft)	Quantity	Proposed Rent
Eff	1	60% AMI/PBRA	585	2	N/A
1	1	60% AMI/PBRA	725	17	N/A
2	2	60% AMI/PBRA	900	28	N/A
3	3	60% AMI/PBRA	1,250	7	N/A
Eff	1	Market	585	15	\$786
1	1	Market	725	49	\$842
2	2	Market	900	17	\$1,011
Total				135	



- **The Villages at Castleberry** is undergoing renovations following a LIHTC allocation but will not add any new units to the housing stock as it is an existing LIHTC community. The property is expected to retain its current residents as income targeting is not changing.
- **Rolling Bends** was allocated four percent Low Income Housing Tax Credits in 2017 and 2018 for the rehabilitation of two separate phases totaling 354 units. The community will continue to benefit from Project Based Rental Assistance (PBRA) on all units through the Section 8 program which will be not be comparable to the subject's units which will not be deeply subsidized. The renovation of Rolling Bends will not result in an expansion of the market area's multi-family rental stock. The property is expected to retain all residents given the continuation of PBRA. Preservation Partners expects renovations at Rolling Bends to be completed in 2020.
- **Herndon Square Redevelopment:** The Atlanta Housing Authority is planning to redevelop the former Herndon Homes property at 485 John Street NE, less than two miles east of the site. The housing authority is partnering with Hunt and Oakwood Development Group and is planning a phased development with construction of the first of five phases to begin in 2018; the overall development is expected to be completed in December 2021. Herndon Square is expected to have 700 combined rental units including 105 age-restricted units as well as affordable and market rate general occupancy units. No approved plans were identified for the development.

F. Housing Authority Data

The Parkside Market Area is served by the Atlanta Housing Authority (AHA). The waiting list for Housing Choice Vouchers is closed and includes approximately 10,000 applicants. According to the City of Atlanta's website, the AHA manages approximately 18,800 Housing Choice Vouchers and approximately 8,200 public housing units. Exact figures from the housing authority were not available.

G. Existing Low Income Rental Housing

Seventeen existing affordable rental communities are in the market area including 14 LIHTC communities (Table 32). Four LIHTC communities are age-restricted and are not comparable to the proposed general occupancy units at Parkside at Quarry Yards. Eight of the 10 comparable general occupancy LIHTC communities were included in our analysis; we were unable to survey Columbia Estates and Rolling Bends. Two general occupancy LIHTC have been allocated Low Income Housing Tax Credits and have not started construction. The balance of the affordable rental housing stock are senior communities deeply subsidized through the Section 8 program; thus, these communities are not directly comparable to the proposed general occupancy units without additional subsidies at Parkside at Quarry Yards. The location of these communities relative to the subject site is shown in Map 7.



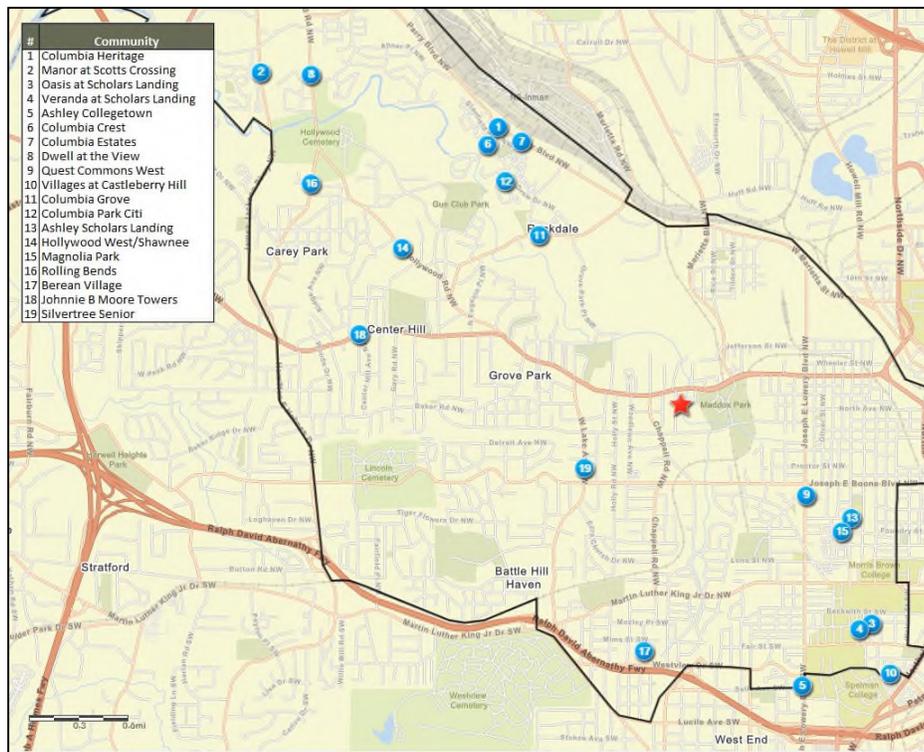
Table 32 Subsidized Communities, Parkside Market Area

Community	Subsidy	Type	Address	Distance
Columbia Heritage	LIHTC	Elderly	1900 Perry Boulevard NW	2.9 miles
Manor at Scotts Crossing	LIHTC	Elderly	1671 James Jackson Parkway NW	4.2 miles
Oasis at Scholars Landing	LIHTC	Elderly	134 John Hope Drive	2.6 miles
Veranda at Scholars Landing	LIHTC	Elderly	130 Lawshe Street SW	2.4 miles
Ashley Collegetown	LIHTC	General	387 Joseph Lowery Boulevard SW	1.8 miles
Columbia Crest	LIHTC	General	1903 Drew Drive NW	3 miles
Columbia Estates	LIHTC	General	1810 Perry Blvd. NW	2.7 miles
Dwell at the View	LIHTC	General	1620 Hollywood Road NW	3.4 miles
Quest Commons West	LIHTC	General	Rock St. & Joseph E. Lowery Blvd. NW	1.4 miles
Villages at Castleberry Hill	LIHTC	General	600 Greensferry Ave.	3.3 miles
Columbia Grove	LIHTC / Public Housing	General	1783 Johnson Road NW	2.6 miles
Columbia Park Citi	LIHTC / Public Housing	General	921 West Moreland Avenue	2.9 miles
Ashley Scholars Landing	LIHTC / Section 8	General	Vine St. SW & Atlanta Student Movement Blvd.	2.7 miles
Hollywood West/Shawnee	LIHTC / Section 8	General	1033 Hollywood Road	2.2 miles
Magnolia Park	LIHTC / Section 8	General	777 Magnolia Way NW	1.9 miles
Rolling Bends	LIHTC / Section 8	General	2500 Center Street	3.3 miles
Berean Village	Section 8	Elderly	230 Westview Place SW	1.7 miles
Johnnie B Moore Towers	Section 8	Elderly	2451 Donald Lee Hollowell Pkwy NW	2.1 miles
Silvertree Senior	Section 8	Elderly	359 W Lake Avenue NW	1 mile

Source: HUD, USDA, DCA

Alllocated Low Income Housing Tax Credits

Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Parkside Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in



default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30318 in which the subject property will be located and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed September 2018 foreclosure rates of 0.05 percent in the subject property’s ZIP Code (30318), 0.03 percent in Atlanta, and 0.04 percent in Fulton County, Georgia, and the nation (Table 33). The monthly number of foreclosures in the subject site’s ZIP Code ranged from two to 13 units over the past year.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on an affordable housing community is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was not significant over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 33 Foreclosure Rate, ZIP Code 30318, September 2018

Geography	September 2018 Foreclosure Rate
ZIP Code: 30318	0.05%
Atlanta	0.03%
Fulton County	0.04%
Georgia	0.04%
National	0.04%

Source: Realtytrac.com

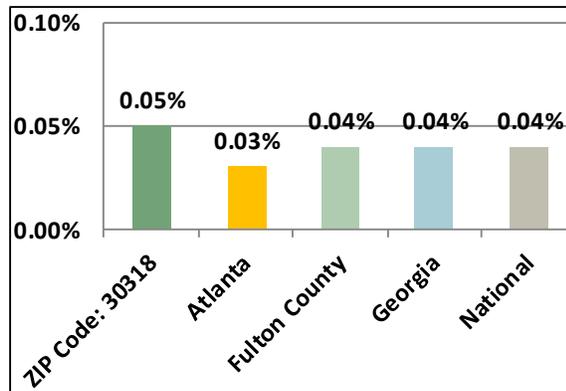
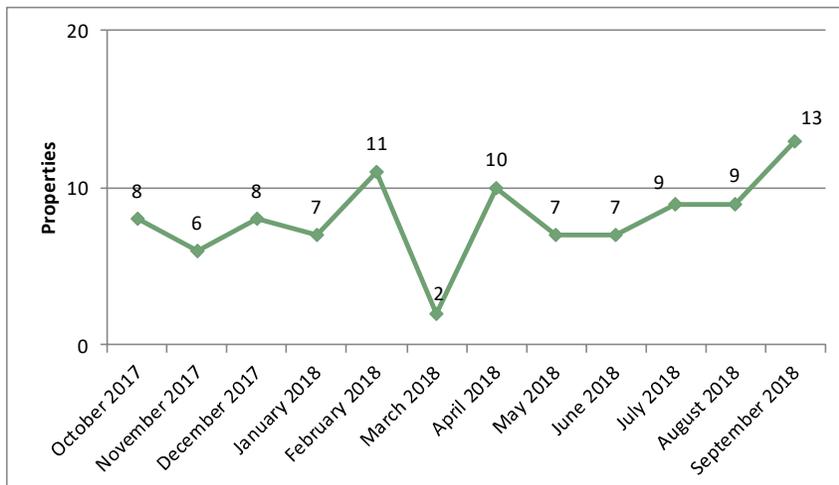


Table 34 Recent Foreclosure Activity, ZIP Code 30318

ZIP Code: 30318	
Month	# of Foreclosures
October 2017	8
November 2017	6
December 2017	8
January 2018	7
February 2018	11
March 2018	2
April 2018	10
May 2018	7
June 2018	7
July 2018	9
August 2018	9
September 2018	13

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Parkside Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has ample access to transportation arteries and employment. The site's proximity to the Bankhead MARTA Transit Station, Proctor Creek Greenway, and Westside Reservoir Park (under construction) will be appealing to renter households.

- The site is on the south side of Donald Lee Hollowell Parkway in a residential neighborhood roughly three miles northwest of downtown Atlanta. Modest value single-family detached are common south, east, and west of the site with some commercial uses along Donald Lee Hollowell Parkway within one-half mile of the site. Two parks are within roughly one-half mile of the site (Maddox Park and Grove Park) with the largest park in Atlanta under construction just north of the site (Westside Reservoir Park); the Proctor Creek Greenway (paved trail) is planned to run adjacent to the site and extend north to the Chattahoochee River. The Bankhead MARTA Transit Station is across Donald Lee Hollowell Parkway from the site connecting the site to the Atlanta Metro Area.
- The site is within walking distance (one-quarter mile) of public transit, convenience stores, and recreation while schools, shopping, banks, medical facilities, a pharmacy, and grocery stores are within roughly three miles of the site. Donald Lee Hollowell Parkway connects the site to downtown Atlanta/Midtown and Interstate 75/85 within three miles east/southeast of the site and Interstates 20 and 285 are within four miles. These major thoroughfares plus several State and U.S. Highways are near the site connecting it to employment concentrations throughout the Atlanta Metro Area.
- Parkside at Quarry Yards will have good visibility from Donald Lee Hollowell Parkway which has steady traffic.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of our site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

Fulton County's economy is growing with significant job growth during the past eight years resulting in an all-time high At-Place-Employment and the county's unemployment rate has dropped to an 11-year low.

- The unemployment rate in Fulton County decreased significantly to 4.1 percent in the first half 2018 from a recession-era high of 10.5 percent in 2010; the county's unemployment rate is slightly above the state rate (4.0 percent).
- Fulton County added jobs in seven of the past eight years including more than 20,000 jobs in each of the past five years and more than 25,000 jobs in each of the past three years. The county added more than 152,000 net jobs from 2010 to 2017, a net increase of 21.8 percent.
- The county's economy is balanced and diverse with five sectors each accounting for at least 11 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 23.8 percent of jobs in 2018 (Q1) compared to 14.2 percent of jobs nationally.



- All employment sectors added jobs in Fulton County from 2011 to 2018 (Q1) indicating a healthy and balanced economy. The largest sector (Professional-Business) grew by 30.6 percent and six additional sectors grew by at least 19 percent.
- Many large job expansions have been announced recently in or near downtown and Midtown Atlanta over the past two years.

3. Population and Household Trends

The Parkside Market Area lost population and households from 2000 to 2010 but this trend reversed with growth during the past eight years. Population and household growth is expected to continue over the next two years.

- The market area lost 9,988 people (20.1 percent) and 3,497 households (20.8 percent) between the 2000 and 2010 Census counts. This trend reversed with the net addition of 2,128 people (5.3 percent) and 763 households (5.7 percent) from 2010 to 2018; annual growth was 266 people (0.7 percent) and 95 households (0.7 percent) over the past eight years.
- Annual growth in the market area is expected to remain steady over the next two years at 249 people (0.6 percent) and 93 households (0.7 percent) from 2018 to 2020.

4. Demographic Analysis

The population and household base of the Parkside Market Area is less affluent, more likely to rent, and has larger renter household sizes when compared to Fulton County. The market area has large proportions of low to moderate-income renter households.

- Renter households ages are relatively evenly distributed in the market area. Young working age households (ages 25 to 44) account for 38.4 percent of renter households in the market area, 31.7 percent are ages 45 to 64, and 15.3 percent are younger renters ages 15 to 24.
- Single-person households accounted for 37.2 percent of households in the market area compared to 35.4 percent in Fulton County. Roughly one-third (33.0 percent) of market area households were multi-person households without children including a large proportion (24.9 percent) of roommate situations. Approximately 30 percent of households in the market area had children.
- Roughly 70 percent of Parkside Market Area households rent in 2018 compared to 50.5 percent in Fulton County. Esri estimates the market area added 997 net renter households and lost 234 owner households from 2010 to 2018. Esri projects the market area to add only 41 net renter households (22.1 percent of net household growth) over the next two years. Esri's new methodology is producing significant deviations from past trends and it is unlikely that the renter household share of net household growth will drop significantly from the trend over the past eight years especially given the lack of new for-sale housing construction in the market area. RPRG expects renter households to continue to contribute the majority of the market area's net household growth.
- Roughly 61 percent of market area renter households contained one or two people including 38.1 percent with one person. One-quarter (25.1 percent) of market area renter households had three or four people and 14.0 percent had five or more people.
- The 2018 median household income in the Parkside Market Area is \$24,120 which is roughly one-third the \$67,514 median in Fulton County. RPRG estimates that the median income of renter households in the Parkside Market Area is \$19,470. Roughly 61 percent of renter

households in the market area earn less than \$25,000, 23.9 percent earn \$25,000 to \$49,999, and 10.2 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed 15 multi-family rental communities in the Parkside Market Area including eight LIHTC communities. All LIHTC communities were mixed-income with market rate and LIHTC units including several with Project Based Rental Assistance (PBRA) on select units. The rental market was performing well.

- The newest surveyed community (Gables 820 West) was built in 2008 and is the highest-priced community in the market area. All surveyed LIHTC communities are at least 11 years old with the newest being Columbia Grove built in 2007.
- The stabilized communities reporting occupancy have 75 vacancies among 1,791 combined units for an aggregate stabilized vacancy rate of 4.2 percent; management at Point at Westside and Collier Heights did not provide occupancy information and Villages at Castleberry Hill has units down for renovations and are not included in stabilized totals. LIHTC communities have a similar aggregate vacancy rate of 4.4 percent among 1,193 combined units. Four of seven stabilized LIHTC communities have a vacancy rate of less than three percent while the three remaining LIHTC communities have vacancy rates ranging from 5.1 to 5.9 percent.
- Among the 15 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$816 per month. The average one-bedroom unit size is 697 square feet, resulting in a net rent per square foot of \$1.17.
 - **Two-bedroom** effective rents average \$949 per month. The average two-bedroom unit size is 931 square feet, resulting in a net rent per square foot of \$1.02.
 - **Three-bedroom** effective rents average \$1,102 per month. The average three-bedroom unit size is 1,156 square feet, resulting in a net rent per square foot of \$0.95.
 - **LIHTC rents** range from \$448 to \$871 for one-bedroom units, \$539 to \$1,059 for two-bedroom units, and \$625 to \$1,226 for three-bedroom units.

LIHTC rents are generally in the bottom half of the market while market rate rents at the LIHTC communities are generally between the LIHTC rents and rents at the two newest and highest-priced market rate communities.

- The “average market rent” in the market area is \$1,027 for one-bedroom units, \$1,246 for two-bedroom units, and \$1,383 for three-bedroom units. The subject property’s proposed 50 percent AMI rents are all at least 37 percent below these averages, the proposed 60 percent AMI rents are all at least 25 percent below average market rents, and the proposed 80 percent AMI rents are all at least 10 percent below average market rents. The project’s overall weighted average market advantage is 28.2 percent.
- Four LIHTC communities have been awarded tax credits recently and are under construction or expected to begin construction soon. Only two of these communities (Quest Commons West and Ashley Scholars Landing) will offer a portion of newly constructed units that are comparable to those proposed at the subject property. Two pipeline LIHTC communities (The Villages at Castleberry Hill and Rolling Bends) are renovations of existing LIHTC communities and will not result in an expansion of the market area’s rental housing stock.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Parkside at Quarry Yards is as follows:



- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to traffic arteries and employers in downtown Atlanta/Midtown. The Bankhead MARTA Transit Station is across Donald Lee Hollowell Parkway from the site providing access to the Atlanta Metro Area. The subject's location along the proposed Proctor Creek Greenway extension and proximity to Westside Reservoir Park (under construction) will be appealing to renter households. The site will compete well with all surveyed communities given its convenient access to traffic arteries, proximity to downtown and Midtown with dense job concentrations, and its walkability to the Bankhead MARTA Transit Station and recreational amenities.
- **Unit Distribution:** The proposed unit mix for Parkside at Quarry Yards includes 46 one-bedroom units (26.0 percent), 93 two-bedroom units (52.5 percent), and 38 three-bedroom units (21.5 percent). One, two, and three-bedroom floor plans are common in the market area with the surveyed rental stock offering 23.3 percent one-bedroom units, 64.2 percent two-bedroom units, and 12.5 percent three-bedroom units. The subject property will offer a larger proportion of three-bedroom units when compared to the existing market which is appropriate given the large proportion of multi-person households in the market area (multi-person households account for 62.3 percent of households) and the high percentage of large renter households in the market area (39.1 percent of renter households have three or more people). Furthermore, the affordability analysis illustrates sufficient income-qualified households to support the subject's unit distribution at the proposed price points. The proposed unit mix will be well received in the market area.
- **Unit Size:** The proposed unit sizes at Parkside at Quarry Yards are 653 square feet for one-bedroom units, 963 square feet for two-bedroom units, and 1,115 square feet for three-bedroom units. All proposed unit sizes are generally comparable to market averages and are within the range of existing LIHTC unit sizes in the market area. The proposed unit sizes are appropriate and will be well received by the target market of very low to moderate income renter households.
- **Unit Features:** Parkside at Quarry Yards will offer a dishwasher, garbage disposal, microwave, washer and dryer connections, and ceiling fans which is comparable or superior to most existing surveyed communities including the LIHTC communities. The only exceptions are two LIHTC communities (Ashley Collegetown and Magnolia Park) which offer washers and dryers in each unit and the two newest market rate communities (Gables 820 West and Point at Westside) which offer upscale finishes and washers and dryers in each unit. The proposed features will be competitive at the proposed price points.
- **Community Amenities:** Parkside at Quarry Yards will offer a community room, business/computer room, fitness center, playground, laundry facilities, community gardens, and gazebo/picnic areas. This amenity offering is generally comparable to the surveyed LIHTC communities except for a swimming pool which is found at six LIHTC communities. The lack of a swimming pool is acceptable given the affordable nature of the subject; all LIHTC communities offering a swimming pool offer market rate units with rents at four of these communities being higher than the proposed 80 percent rents at the subject property.
- **Marketability:** Parkside at Quarry Yards will offer an attractive mid-rise product, superior to the garden apartments offered at all but one LIHTC community in the market area. The subject property will be the newest community in the market area by more than 10 years and will offer a competitive product. The proposed location near MARTA's Bankhead Transit Station and proposed recreational amenities (Proctor Creek Greenway and West Reservoir Park) as well as the subject's age, mid-rise design, and proposed unit features/community amenities result in a competitive product with existing LIHTC communities in the market area.

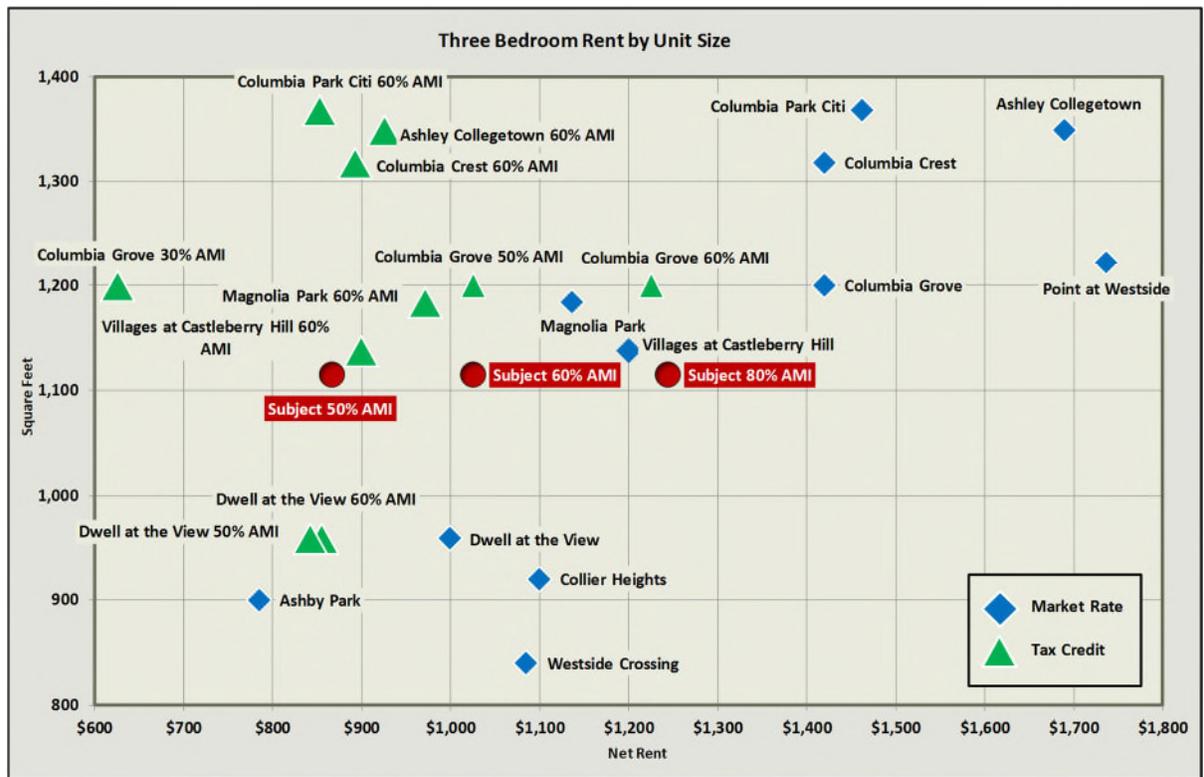
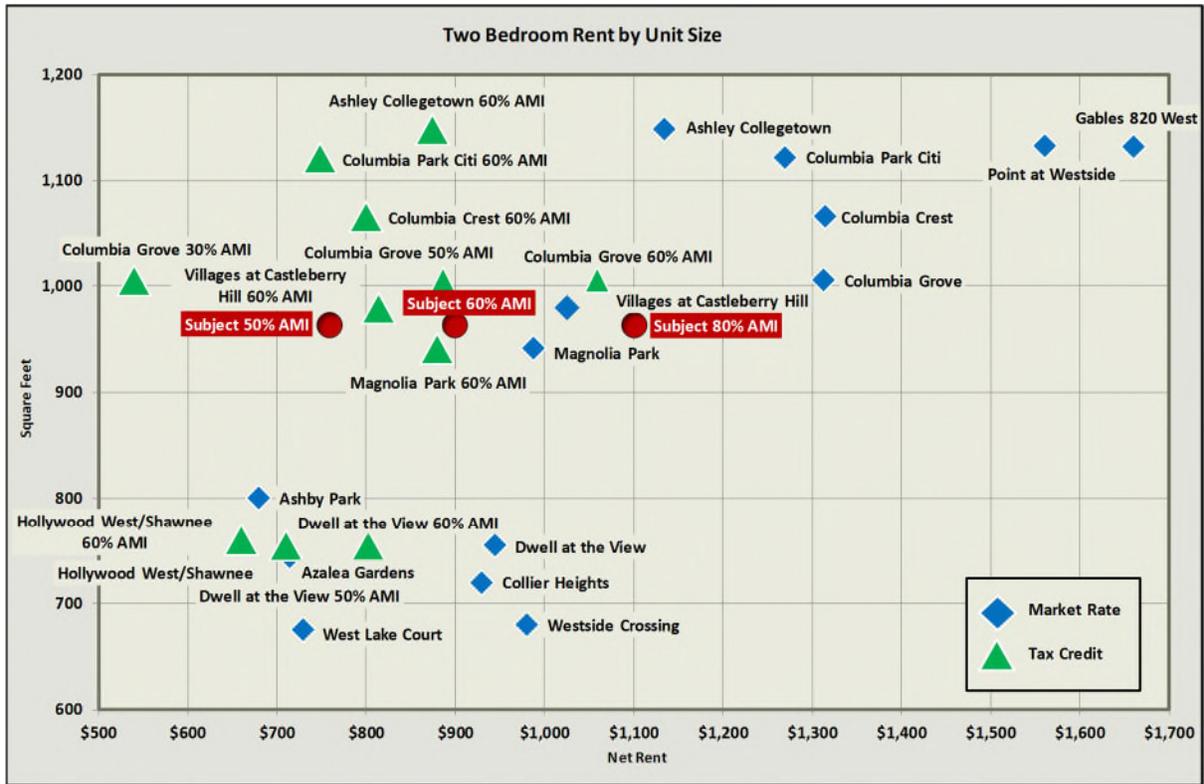


C. Price Position

The proposed 50 percent AMI rents will be among the lowest rents in the market area and the proposed 60 percent AMI rents are within the range of existing 60 percent AMI rents in the market area, well below the highest 60 percent AMI rents at Columbia Grove (Figure 8). The proposed 80 percent AMI rents are in the middle of the market among market rate rents at LIHTC communities, well below the highest of these rents found at Columbia Crest and Columbia Grove. This is appropriate given the proposed 80 percent AMI units will target similar income renter households when compared to the market rate units at LIHTC communities. The proposed 80 percent AMI rents are well below the top of the market and all are at least 10 percent below average market rents. The subject's rents will be competitive in the market given the new construction and proposed product.

Figure 8 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

No comparable communities have opened in the market area recently, thus recent absorption data is not available. Absorption estimates are based on a variety of factors including:

- The Parkside Market Area is projected to add 187 net households from 2018 to 2020. Renter households contributed all net household growth over the past eight years and RPRG projects renters to continue to contribute a majority of net household growth.
- Roughly 3,200 renter households will be income-qualified for at least one of the proposed units at the subject property. The project's overall affordability renter capture rate is 5.6 percent.
- All DCA demand capture rates overall and by floor plan are well below DCA thresholds with an overall demand capture rate of 9.8 percent indicating significant demand for the units proposed at the subject property.
- The rental market in the Parkside Market Area is performing well with an overall stabilized vacancy rate of 4.2 percent. LIHTC communities are also performing well with an aggregate stabilized occupancy rate of 4.4 percent.
- Parkside at Quarry Yards will offer the newest affordable rental product in the market area by more than 10 years and will have competitive unit features/community amenities when compared to existing LIHTC communities in the market. The attractive mid-rise design with elevators will be appealing to low to moderate income renter households. The proposed product will be well received at the proposed price points.

Based on the product to be constructed and the factors discussed above, we expect Parkside at Quarry Yards to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 11 months.

B. Impact on Existing and Pipeline Rental Market

Given the well-performing rental market in the Parkside Market Area and projected household growth over the next two years, we do not expect Parkside at Quarry Yards to have a negative impact on existing rental communities in the Parkside Market Area including those with tax credits.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units													
One Bedroom Units	\$24,034 - \$29,000	14	6.5%	388		388	3	385	3.6%	4 months	\$1,027	\$823 - \$1,280	\$639
Two Bedroom Units	\$29,001 - \$33,500	28	5.6%	332		332	6	326	8.6%	7 months	\$1,246	\$945 - \$1,660	\$759
Three Bedroom Units	\$33,501 - \$40,400	12	6.1%	364	39.1%	142	2	140	8.6%	5 months	\$1,383	\$999 - \$1,737	\$866
60% Units													
One Bedroom Units	\$27,669 - \$33,750	25	7.3%	436		436	8	428	5.8%	7 months	\$1,027	\$823 - \$1,280	\$750
Two Bedroom Units	\$33,751 - \$39,500	51	5.1%	303		303	21	282	18.1%	11 months	\$1,246	\$945 - \$1,660	\$900
Three Bedroom Units	\$39,501 - \$48,480	20	7.1%	421	39.1%	165	7	158	12.7%	8 months	\$1,383	\$999 - \$1,737	\$1,025
80% Units													
One Bedroom Units	\$32,811 - \$42,000	7	8.0%	477		477	52	425	1.6%	3 months	\$1,027	\$823 - \$1,280	\$900
Two Bedroom Units	\$42,001 - \$50,000	14	6.3%	375		375	18	357	3.9%	5 months	\$1,246	\$945 - \$1,660	\$1,100
Three Bedroom Units	\$50,001 - \$64,640	6	6.2%	367	39.1%	143	2	141	4.2%	3 months	\$1,383	\$999 - \$1,737	\$1,244
By Bedroom													
One Bedroom Units		46	19.5%	1,160		1,160	63	1,097	4.2%	7 months			
Two Bedroom Units		93	17.0%	1,011		1,011	45	966	9.6%	11 months			
Three Bedroom Units		38	18.7%	1,110	39.1%	434	11	423	9.0%	8 months			
Project Total													
50% Units	\$24,034 - \$40,400	54	18.6%	1,105		1,105	11	1,094	4.9%	7 months			
60% Units	\$27,840 - \$48,480	96	19.6%	1,161		1,161	36	1,125	8.5%	11 months			
80% Units	\$32,983 - \$64,640	27	20.5%	1,220		1,220	72	1,148	2.4%	5 months			
Total Units	\$24,034 - \$64,640	177	32.4%	1,922		1,922	119	1,803	9.8%	11 months			

Based on projected household growth trends, affordability and demand capture rates, current rental market conditions, and socio-economic and demographic characteristics of the Parkside Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Parkside Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Brett Welborn
Analyst

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



15. APPENDIX 2 ANALYST CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.
- DCA may rely on the representation made in the market study provided and the document is assignable to other lenders that are parties to the DCA loan transaction.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.

A handwritten signature in black ink, appearing to read 'Brett Welborn', is written over a horizontal line.

Brett Welborn
Analyst
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



16. APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Real Property Research Group, Inc.



Tad Scepianiak

Name

Managing Principal

Title

October 25, 2018

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is National Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



BRETT WELBORN
Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett progressed to serve as Analyst for RPRG for the past four years and has conducted market studies for LIHTC and market rate communities.

Areas of Concentration:

- **Low Income Housing Tax Credit Rental Housing:** Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- **Market Rate Rental Housing** – Brett has conducted projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



18. APPENDIX 5 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: 

Date: October 25, 2018

Brett Welborn

A. Executive Summary

1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street.....Page(s) 1
 - ii. Construction and Occupancy TypesPage(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowancePage(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA)Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing propertiesPage(s) 1-2
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels.....Page(s) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....Page(s) 2
 - iii. A discussion of site access and visibilityPage(s) 2
 - iv. Any significant positive or negative aspects of the subject site.....Page(s) 2
 - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etcPage(s) 2
 - vi. A bried discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the areaPage(s) 2
 - vii. An overall conclusion of the site's appropriateness for the proposed development.....Page(s) 2
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject propertyPage(s) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA.....Page(s) 3
 - ii. Household tenure including any trends in rental rates.Page(s) 3



- iii. Household income level.....Page(s) 3
- iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....Page(s) 3
- 5. Economic Data:
 - i. Trends in employment for the county and/or region.....Page(s) 4
 - ii. Employment by sector for the primary market area.....Page(s) 4
 - iii. Unemployment trends for the county and/or region for the past five years.....Page(s) 4
 - iv. Brief discussion of recent or planned employment contractions or expansions.....Page(s) 4
 - v. Overall conclusion regarding the stability of the county’s economic environment.....Page(s) 4
- 6. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....Page(s) 4
 - ii. Overall estimate of demand based on DCA’s demand methodology.....Page(s) 4
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), bi AMI targeting, by bedroom type, and a conclusion regarding the achievability of these capture rates.....Page(s) 4
- 7. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA.....Page(s) 5
 - ii. Number of properties.....Page(s) 5
 - iii. Rent bands for each bedroom type proposed.....Page(s) 5
 - iv. Average market rents.....Page(s) 5
- 8. Absorption/Stabilization Estimate:
 - i. Expected absorption rate of the subject property (units per month).....Page(s) 6
 - ii. Expected absorption rate by AMI targeting.....Page(s) 6
 - iii. Months required for the project to reach a stabilized occupancy of 93 percent.....Page(s) 5
- 9. Overall Conclusion:
 - i. A narrative detailing key conclusions of the report including the analyst’s opinion regarding the potential for success of the proposed development.....Page(s) 6
- 10. Summary Table.....Page(s) 6-7

B. Project Description

- 1. Project address and location.....Page(s) 13
- 2. Construction type.....Page(s) 10
- 3. Occupancy Type.....Page(s) 10
- 4. Special population target (if applicable).....Page(s) 10
- 5. Number of units by bedroom type and income targeting (AMI).....Page(s) 11
- 6. Unit size, number of bedrooms, and structure type.....Page(s) 11
- 7. Rents and Utility Allowances.....Page(s) 11
- 8. Existing or proposed project based rental assistance.....Page(s) 11
- 9. Proposed development amenities.....Page(s) 11
- 10. For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost.....Page(s) N/A
- 11. Projected placed-in-service date.....Page(s) 12

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector.....Page(s) 8
- 2. Site description



i. Physical features of the site	Page(s)	14
ii. Positive and negative attributes of the site.....	Page(s)	22
iii. Detailed description of surrounding land uses including their condition.....	Page(s)	15
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	18-22
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	14, 16
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	13
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	20
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	21
6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	15
7. Discuss any public safety issues in the area	Page(s)	17
8. Map identifying existing low-income housing in the market area	Page(s)	55
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	18,18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	23
2. Map Identifying subject property’s location within market area.....	Page(s)	24

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	25-26
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25
ii. Household by tenure.....	Page(s)	29
iii. Households by income 30-31.....	Page(s)	
iv. Renter households by number of persons in the household.....	Page(s)	30

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	34
2. Total jobs by industry – numbers and percentages.....	Page(s)	34
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	36, 37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	32



5. Map of the site and location of major employment concentrations.....	Page(s)	37
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	38

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	40
2. Affordability estimates.....	Page(s)	39-42
3. Components of Demand		
i. Demand from new households.....	Page(s)	42-43
ii. Demand from existing households.....	Page(s)	42-43
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	42-43
iv. Other sources of demand (if applicable).....	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	43
2. By floor plan.....	Page(s)	43
ii. Capture rates		
1. By AMI level.....	Page(s)	43
2. By floor plan.....	Page(s)	43
5. Capture rate analysis chart.....	Page(s)	43

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.....	Page(s)	App. 7
ii. Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 7
iii. Description of property.....	Page(s)	App. 7
iv. Photographs of each competitive development.....	Page(s)	App. 7
v. Square footages for each competitive unit type.....	Page(s)	48
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	49, 51, App. 7
vii. Project age and current physical condition.....	Page(s)	48, App. 7
viii. Concessions given if any.....	Page(s)	47
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	47
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	54
ii. Lease-up history of competitive developments in the market area.....	Page(s)	47
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	51
3. Map showing competitive projects in relation to the subject property.....	Page(s)	46
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	48-49
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	63
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	53



8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	48-50, 59
i.	Average market rent and rent advantage.....	Page(s)	52
9.	Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	42-43
10.	Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	Page(s)	N/A
11.	Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	55
12.	Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A
13.	Note whether or not the proposed project adversely impacts the long term occupancy and health of existing assisted rental housing projects in the PMA.	Page(s)	63
I.	Absorption and Stabilization Rates		
1.	Anticipated absorption rate of the subject property.....	Page(s)	63
2.	Stabilization period.....	Page(s)	63
J.	Interviews.....	Page(s)	64
K.	Conclusions and Recommendations		
1.	Conclusion as to the impact of the subject property on PMA.....	Page(s)	63
2.	Recommendation as the subject property's viability in PMA.....	Page(s)	65
L.	Signed Statement Requirements.....	Page(s)	App. 2
M.	Market Study Representation.....	Page(s)	App. 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number
Ashby Park	880 Rock St NW	Atlanta	10/17/2018	(404) 221-9055
Ashley Collegetown	387 Joseph Lowery Blvd SW	Atlanta	11/5/2018	(404)755-8177
Azalea Gardens	324 Archer Way NW	Atlanta	10/17/2018	(404) 584-6101
Collier Heights	2125 Simpson Road NW	Atlanta	10/30/2018	(404)792-0679
Columbia Crest	1903 Drew Drive NW	Atlanta	10/23/2018	(404) 792-3321
Columbia Grove	1783 Johnson Rd. NW	Atlanta	10/22/2018	(404)799-6710
Columbia Park Citi	921 West Moreland Avenue	Atlanta	10/22/2018	(404) 792-7771
Dwell at the View	1620 Hollywood Rd NW	Atlanta	10/30/2018	(404) 799-0074
Gables 820 West	820 W Marietta St. NW	Atlanta	10/29/2018	(866) 809-8263
Hollywood West/Shawnee	1033 Hollywood Rd NW	Atlanta	11/2/2018	(404) 794-1048
Magnolia Park	776 Magnolia Way	Atlanta	11/5/2018	(404) 523-0740
Point at Westside	370 Northside Drive NW	Atlanta	10/29/2018	(404) 418-4379
Villages at Castleberry Hill	600 Greensferry Ave.	Atlanta	10/17/2018	(404)523-1330
West Lake Court	1655 W Lake Ct NW	Atlanta	10/22/2018	(844) 300-4295
Westside Crossing	2265 Perry Blvd NW	Atlanta	10/17/2018	(855) 903-6712

Ashby Park

Multifamily Community Profile

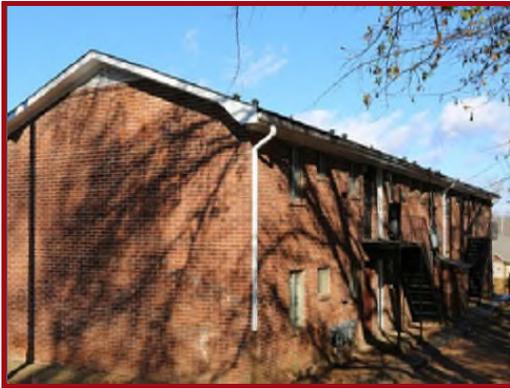
880 Rock St NW
Atlanta, GA 30314

Community Type: Market Rate - General

Structure Type: 2-Story Garden

66 Units 4.5% Vacant (3 units vacant) as of 10/17/2018

Opened in 1963



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$625	780	\$0.80	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$680	800	\$0.85	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$785	900	\$0.87	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 10/17/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$600	780	\$.77	Market	10/17/18	4.5%	\$625	\$680	\$785
Garden	--	2	1	--	\$650	800	\$.81	Market					
Garden	--	3	1	--	\$750	900	\$.83	Market					

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Adjustments to Rent

Incentives:
None.

Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Ashley Collegetown

Multifamily Community Profile

387 Joseph Lowery Blvd SW
Atlanta, GA 30310

Community Type: LIHTC - General

Structure Type: Garden/TH

376 Units 5.3% Vacant (20 units vacant) as of 11/5/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$858	802	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,004	1,149	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,307	1,349	\$0.97	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Integral Owner: --	

Comments

Phase I built in 2004 Phase II built in 2010.
Saltwater pool, billiards room, media center. Fax: 404-755-4510

Floorplans (Published Rents as of 11/5/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$736	802	\$.92	LIHTC/ 60%	11/5/18	5.3%	\$858	\$1,004	\$1,307
Garden	--	1	1	--	\$950	802	\$1.18	Market	7/20/18	1.3%	\$946	\$1,137	\$1,187
Garden	--	2	1	--	\$981	1,090	\$.90	Market	6/1/17	0.5%	\$840	\$997	\$1,128
Garden	--	2	1	--	\$854	1,090	\$.78	LIHTC/ 60%	2/26/16	2.1%	\$855	\$964	\$1,353
Townhouse	--	2	1.5	--	\$1,095	1,107	\$.99	Market					
Townhouse	--	2	1.5	--	\$854	1,107	\$.77	LIHTC/ 60%					
Garden	--	2	2	--	\$1,190	1,176	\$1.01	Market					
Garden	--	2	2	--	\$854	1,176	\$.73	LIHTC/ 60%					
Garden	--	2	2	--	\$854	1,223	\$.70	LIHTC/ 60%					
Garden	--	2	2	--	\$1,190	1,223	\$.97	Market					
Townhouse	--	3	2.5	--	\$900	1,349	\$.67	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$1,665	1,349	\$1.23	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Azalea Gardens

Multifamily Community Profile

324 Archer Way NW
Atlanta, GA 30314

Community Type: Market Rate - General

Structure Type: 2-Story Garden

92 Units 3.3% Vacant (3 units vacant) as of 10/17/2018

Opened in 1954



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$715	744	\$0.96	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard:	--
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 10/17/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	92	\$685	744	\$.92	Market	10/17/18	3.3%	--	\$715	--

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

© 2018 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Collier Heights

Multifamily Community Profile

2125 Simpson Road NW
Atlanta, GA 30314

Community Type: Market Rate - General

Structure Type: 2-Story Garden

336 Units Occupancy data not currently available

Opened in 1954



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$825	550	\$1.50	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$930	720	\$1.29	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,100	920	\$1.20	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Disposal; Ceiling Fan; Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Management could not provide occupancy due to ongoing renovations.

Floorplans (Published Rents as of 10/30/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$825	550	\$1.50	Market	10/30/18	--	--	--	--
Garden	--	2	1	--	\$930	720	\$1.29	Market	3/26/15	67.9%	\$450	\$500	\$600
Garden	--	3	1	--	\$1,100	920	\$1.20	Market	4/17/14	75.0%	\$435	\$485	\$565
									12/14/12	--	--	--	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Natural Gas
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Columbia Crest

Multifamily Community Profile

1903 Drew Drive NW
Atlanta, GA 30318

Community Type: LIHTC - General
Structure Type: Garden

152 Units 0.0% Vacant (0 units vacant) as of 10/23/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$889	770	\$1.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,058	1,066	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,156	1,318	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

Comments

Sixty-one units have PBRA throug hthe Public Housing program.

Floorplans (Published Rents as of 10/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$669	770	\$.87	LIHTC/ 60%	10/23/18	0.0%	\$889	\$1,058	\$1,156
Garden	--	1	1	--	\$1,079	770	\$1.40	Market	11/3/15	3.3%	\$811	\$881	\$919
Garden	--	2	2	--	\$1,295	1,066	\$1.21	Market	3/26/15	4.6%	\$811	\$881	\$944
Garden	--	2	2	--	\$780	1,066	\$.73	LIHTC/ 60%	4/17/14	2.6%	\$669	\$769	\$882
Garden	--	3	2	--	\$867	1,318	\$.66	LIHTC/ 60%					
Garden	--	3	2	--	\$1,395	1,318	\$1.06	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia Grove

Multifamily Community Profile

1783 Johnson Rd. NW
Atlanta, GA

Community Type: LIHTC - General
Structure Type: 4-Story Mid Rise

139 Units 1.4% Vacant (2 units vacant) as of 10/22/2018

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$779	750	\$1.04	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$928	1,005	\$0.92	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,057	1,200	\$0.88	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; High Ceilings	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Waitlist of 200+ people for public housing units.
Public Housing: 6 1BRs, 33 2BR, 17 3BRs.
MKT: 42 units, LIHTC: 41 units. 9 1BRs, 51 2BRs, 23 3BRs.

Floorplans (Published Rents as of 10/22/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$715	750	\$.95	Public Housing	10/22/18	1.4%	\$779	\$928	\$1,057
Garden	--	1	1	--	\$721	750	\$.96	LIHTC/ 50%	3/26/15	0.0%	\$765	\$847	\$933
Garden	--	1	1	--	\$433	750	\$.58	Market/ 30%	4/17/14	0.0%	\$670	\$772	\$889
Mid Rise - Elevator	--	1	1	--	\$856	750	\$1.14	LIHTC/ 60%	12/14/12	2.2%	--	--	--
Mid Rise - Elevator	--	1	1	--	\$1,095	750	\$1.46	Market					
Garden	--	2	2	--	\$866	1,005	\$.86	LIHTC/ 50%					
Garden	--	2	2	--	\$519	1,005	\$.52	LIHTC/ 30%					
Mid Rise - Elevator	--	2	2	--	\$1,039	1,005	\$1.03	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	--	\$1,293	1,005	\$1.29	Market					
Mid Rise - Elevator	--	2	2	--	\$825	1,005	\$.82	Public Housing					
Mid Rise - Elevator	--	3	2	--	\$965	1,200	\$.80	Public Housing					
Garden	--	3	2	--	\$600	1,200	\$.50	LIHTC/ 30%					
Garden	--	3	2	--	\$1,001	1,200	\$.83	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	--	\$1,201	1,200	\$1.00	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	--	\$1,395	1,200	\$1.16	Market					

Adjustments to Rent

Incentives: None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Columbia Grove

GA121-012004

Columbia Park Citi

Multifamily Community Profile

921 West Moreland Avenue
Atlanta, GA 30318

Community Type: LIHTC - General
Structure Type: Garden

152 Units 5.9% Vacant (9 units vacant) as of 10/22/2018

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$995	1,122	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$1,141	1,368	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Sixty-one units have PBRA through the Public Housing program.
Library, picnic area, kiddie pool w/spray water feature, walking path, 5000 sq ft play area, conference rm, gazebo.

Floorplans (Published Rents as of 10/22/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	60	\$727	1,122	\$.65	LIHTC/ 60%	10/22/18	5.9%	--	\$995	\$1,141
Garden	--	2	2	54	\$1,250	1,122	\$1.11	Market	11/2/15	0.0%	--	\$855	\$993
Garden	--	3	2	20	\$827	1,368	\$.60	LIHTC/ 60%	3/26/15	2.0%	--	\$855	\$919
Garden	--	3	2	18	\$1,437	1,368	\$1.05	Market	4/17/14	2.0%	--	\$761	\$848

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Natural Gas
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Dwell at the View

Multifamily Community Profile

1620 Hollywood Rd NW
Atlanta, GA 30318

Community Type: LIHTC - General
Structure Type: Garden

216 Units 0.9% Vacant (2 units vacant) as of 10/30/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:	Comm Rm:	Basketball:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$739	638	\$1.16	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$819	755	\$1.08	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$899	959	\$0.94	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Features					Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Hardwood			
Select Units: --					Optional(\$): --			
Security: Gated Entry					Parking 1: Free Surface Parking Parking 2: -- Fee: -- Fee: --			
Property Manager: --					Owner: --			

Comments

Black or white app.

FKA Park at Scott's Crossing.

Floorplans (Published Rents as of 10/30/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	10/30/18	0.9%	\$739	\$819	\$899
	--	--	--	--	--	--	--	--	10/30/15	5.1%	--	--	\$850
	--	--	--	--	--	--	--	--	4/17/14	21.8%	\$425	\$525	\$575
Garden	--	1	1	--	\$766	638	\$1.20	LIHTC/ 60%	12/14/12	27.8%	--	--	--
Garden	--	1	1	--	\$627	638	\$.98	LIHTC/ 50%					
Garden	--	1	1	--	\$825	638	\$1.29	Market					
Garden	--	2	1	--	\$945	755	\$1.25	Market					
Garden	--	2	1	--	\$877	755	\$1.16	LIHTC/ 60%					
Garden	--	2	1	--	\$710	755	\$.94	LIHTC/ 50%					
Garden	--	3	1	--	\$999	959	\$1.04	Market					
Garden	--	3	1	--	\$842	959	\$.88	LIHTC/ 50%					
Garden	--	3	1	--	\$855	959	\$.89	LIHTC/ 60%					

Adjustments to Rent

Incentives: None
 Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Gables 820 West

Multifamily Community Profile

820 W Marietta St. NW
Atlanta, GA 30318

CommunityType: Market Rate - General
Structure Type: Mid Rise

248 Units 6.5% Vacant (16 units vacant) as of 10/29/2018

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.4%	\$1,280	766	\$1.67	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.6%	\$1,660	1,132	\$1.47	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry; Patrol; Cameras	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: Gables Owner: --	

Comments

Coffee bar, internet café, aqua lounge, outdoor movie theater, weekly cont. breakfasts, mobile pet grooming.

Floorplans (Published Rents as of 10/29/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	130	\$1,255	766	\$1.64	Market	10/29/18	6.5%	\$1,280	\$1,660	--
Mid Rise - Elevator	--	2	2	118	\$1,630	1,132	\$1.44	Market	11/21/14	3.2%	\$1,344	\$1,828	--
									9/10/14	0.8%	\$1,320	\$1,610	--
									6/20/14	3.6%	\$1,190	\$1,500	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Gables 820 West

GA121-020305

Hollywood West/Shawnee

Multifamily Community Profile

1033 Hollywood Rd NW
Atlanta, GA 30318

CommunityType: LIHTC - General

Structure Type: Garden

112 Units 2.7% Vacant (3 units vacant) as of 11/2/2018

Last Major Rehab in 2004 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$550	640	\$0.86	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$660	761	\$0.87	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$1,006	954	\$1.05	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Disposal; Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

All three bedroom units have section 8 - contract rent.

16- Mkt units, 96 units Tax Credit &/or Sec. 8. 20- 1BR, 76- 2BR, 16-3BR. Market & LIHTC rents are the same.

Floorplans (Published Rents as of 11/2/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$550	640	\$.86	Market	11/2/18	2.7%	\$550	\$660	\$1,006
Garden	--	1	1	--	\$550	640	\$.86	LIHTC/ 60%	5/2/18	1.8%	\$500	\$550	\$813
Garden	--	2	1	--	\$660	761	\$.87	Market	5/12/16	8.0%	\$525	\$575	\$0
Garden	--	2	1	--	\$660	761	\$.87	LIHTC/ 60%	11/2/15	3.6%	\$500	\$550	\$813
Garden	--	3	1	--	\$1,006	954	\$1.05	TC/Section 8/ 6					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Magnolia Park

Multifamily Community Profile

776 Magnolia Way
Atlanta, GA 30314

Community Type: LIHTC - General

Structure Type: Garden/TH

240 Units 2.9% Vacant (7 units vacant) as of 11/5/2018

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.0%	\$798	654	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	43.8%	\$950	941	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	26.3%	\$1,068	1,184	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Apogee New Dawn Owner: --	

Comments

160 units have PBRA and are not included in unit totals. All units with PBRA are leased with a waiting list.

Floorplans (Published Rents as of 11/5/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	24	\$795	600	\$1.33	Market	11/5/18	2.9%	\$798	\$950	\$1,068	
Garden	--	1	1	10	\$700	600	\$1.17	LIHTC/ 60%	6/27/18	4.2%	\$798	\$950	\$1,068	
Garden	--	1	1	8	\$750	702	\$1.07	LIHTC/ 60%	1/23/18	5.0%	\$798	\$950	\$1,068	
Garden	--	1	1	30	\$845	702	\$1.20	Market	5/25/17	1.3%	\$705	\$847	\$984	
Garden	--	2	1.5	8	\$840	870	\$.97	LIHTC/ 60%						
Garden	--	2	1.5	9	\$945	870	\$1.09	Market						
Garden	--	2	2.5	59	\$995	955	\$1.04	Market						
Garden	--	2	2.5	29	\$890	955	\$.93	LIHTC/ 60%						
Garden	--	3	2	15	\$937	1,080	\$.87	LIHTC/ 60%						
Garden	--	3	2	7	\$1,075	1,080	\$1.00	Market						
Townhouse	--	3	2.5	30	\$1,150	1,240	\$.93	Market						
Townhouse	--	3	2.5	11	\$1,017	1,240	\$.82	LIHTC/ 60%						

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Magnolia Park

GA121-006028

Point at Westside

Multifamily Community Profile

370 Northside Drive NW
Atlanta, GA 30318

Community Type: Market Rate - General

Structure Type: Mid Rise

262 Units Occupancy data not currently available

Last Major Rehab in 2016 Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$963	590	\$1.63	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,216	718	\$1.69	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,561	1,133	\$1.38	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,737	1,223	\$1.42	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Structured Garage
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	First Communities
Owner:	--

Comments

Cyber Café, grilling area.
White apps, laminate countertops. Select units have SS apps & granite countertops.
Management refused occupancy information.

Floorplans (Published Rents as of 10/29/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$940	590	\$1.59	Market	10/29/18	--	\$1,216	\$1,561	\$1,737
Garden	--	1	1	--	\$1,140	674	\$1.69	Market	7/20/18	1.9%	\$1,201	\$1,553	\$1,799
Garden	--	1	1	--	\$1,193	729	\$1.64	Market	3/16/16	14.9%	\$949	\$1,275	\$1,431
Garden	--	1	1	--	\$1,239	751	\$1.65	Market	7/16/15	1.1%	\$925	\$1,269	\$1,385
Garden	--	2	2	--	\$1,402	1,021	\$1.37	Market					
Garden	--	2	2	--	\$1,490	1,079	\$1.38	Market					
Garden	--	2	2	--	\$1,700	1,300	\$1.31	Market					
Garden	--	3	2	--	\$1,685	1,211	\$1.39	Market					
Garden	--	3	2	--	\$1,718	1,234	\$1.39	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Villages at Castleberry Hill

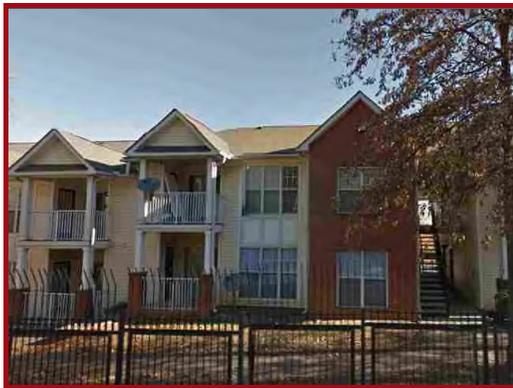
Multifamily Community Profile

600 Greensferry Ave.
Atlanta, GA 30314

Community Type: LIHTC - General
Structure Type: 2-Story Garden

450 Units 6.0% Vacant (27 units vacant) as of 10/17/2018

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$808	705	\$1.15	<input checked="" type="checkbox"/> Comm Rm:	<input checked="" type="checkbox"/> Basketball:
One/Den	--	--	--	--	<input type="checkbox"/> Centr'l Lndry:	<input type="checkbox"/> Tennis:
Two	--	\$919	979	\$0.94	<input type="checkbox"/> Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/> Fitness:	<input type="checkbox"/> CarWash:
Three	--	\$1,050	1,138	\$0.92	<input type="checkbox"/> Hot Tub:	<input checked="" type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	<input type="checkbox"/> Sauna:	<input checked="" type="checkbox"/> ComputerCtr:
					<input checked="" type="checkbox"/> Playground:	

Features	
Standard: Dishwasher; In Unit Laundry (Full Size); Central A/C; Wood-burning Fireplace; Patio/Balcony; Cable TV; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Most vacant units are down for renovations.

Floorplans (Published Rents as of 10/17/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$715	705	\$1.01	LIHTC/ 60%	10/17/18	6.0%	\$808	\$919	\$1,050
Garden	--	1	1	--	\$900	705	\$1.28	Market	4/27/18	--	\$808	\$949	\$1,050
Garden	--	2	2	--	\$800	1,068	\$.75	LIHTC/ 60%					
Garden	--	2	2	--	\$1,000	1,068	\$.94	Market					
Garden	--	2	1	--	\$825	890	\$.93	LIHTC/ 60%					
Garden	--	2	1	--	\$1,050	890	\$1.18	Market					
Garden	--	3	2	--	\$900	1,138	\$.79	LIHTC/ 60%					
Garden	--	3	2	--	\$1,200	1,138	\$1.05	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villages at Castleberry Hill

GA121-028182

West Lake Court

Multifamily Community Profile

1655 W Lake Ct NW
Atlanta, GA 30314

Community Type: Market Rate - General
Structure Type: 2-Story Garden

80 Units 0.0% Vacant (0 units vacant) as of 10/22/2018

Opened in 1951



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$730	675	\$1.08	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Floorplans (Published Rents as of 10/22/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	80	\$700	675	\$1.04	Market	10/22/18	0.0%	--	\$730	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

© 2018 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Westside Crossing

Multifamily Community Profile

2265 Perry Blvd NW
Atlanta, GA 30318

Community Type: Market Rate - General

Structure Type: 2-Story Garden

112 Units 0.9% Vacant (1 units vacant) as of 10/17/2018

Last Major Rehab in 2018 Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$865	460	\$1.88	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$980	680	\$1.44	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,085	840	\$1.29	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; In Unit Laundry (Hook-ups); Central A/C; Wood-burning Fireplace	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 10/17/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$840	460	\$1.83	Market	10/17/18	0.9%	\$865	\$980	\$1,085	
cypress / Garden	--	2	1	--	\$950	680	\$1.40	Market						
maple / Garden	--	3	1	--	\$1,050	840	\$1.25	Market						

Adjustments to Rent

Incentives:

—

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: